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NOTES OF THE WEEK

It is possible that the virtual withdrawal of America from the League of Nations may make the revision of the Treaty of Versailles easier, or at least practicable. Indeed that monument of democratic diplomacy has revised itself, for everyone now sees that it is unworkable. The Reparations Commission must revise its programme drastically, and perhaps its constitution might be improved by the addition of some members who know something about Germany and Austria, and something about international finance. Can anything be more undignified, for instance, than the position of the victorious Allies towards Holland and Germany with regard to the trial of the Kaiser and the war criminals? A haughty demand for the surrender of prisoners has tapered down to a meek submission of their case to their own courts, and absolute silence as regards Holland.

What is going to be done about Turkish war criminals? Those who have read Captain Yeats-Brown's book 'Caught by the Turks'—and all who haven't ought to read it—must know that the Turkish authorities treated our private soldiers with a cruelty and neglect quite as bad as anything in the German camps. Are these ruffians to go unpunished? Where is Abdul Ghani Bey? Is he alive, and if so, should he not be hung? We fear that it will be with the Turkish as with the German war criminals. A year and a half have slipped away, and the scent is cold, and probably the scoundrels have escaped or are in hiding. But Enver and Talaat, are they not forthcoming or procurable? The occupation of Constantinople appears to have had a sobering effect on the Turks, if only we do not waste too much time. The disappearance of Mr. Wilson ought to expedite matters.

Surveying mankind from China to Peru, it is impossible to resist the conclusion that democracy destroys the elementary notions of morality. In this country we have large bodies of democrats sympathising with

Russian Bolshevism. In America we find the Senate passing a vote of sympathy with the Irish Republic, and claiming for it a place in the League of Nations. What sort of men is it that regard Lenin and Trotsky with admiration? What kind of beings desire to honour the murderers of the Lord Mayor of Cork? Democrats of "the true, old, enthusiastic breed."

There is, however, to anti-democrats like ourselves this consolation, that democratic institutions cancel some of the harm they do to men's characters by making them ridiculous; and when you can laugh at people, they are not so dangerous. Decent and educated Americans must be furious with their Senate, which is cutting a perfectly ludicrous figure in the eyes of the world. Besides the fantastic and insulting vote of sympathy with republican Ireland, a majority of the Senate have passed a number of reservations which make American adhesion to the treaty of Versailles a farce. Europe must now go on the path of reconstruction, with the help of England and France, but without the United States. A moment, a brief moment, of heroic action seems all that a democracy is capable of supporting. The spasm of heroism is succeeded by buffoonery and wire-pulling. Such are, and always will be, democratic institutions. We have always said that the Americans are not only entitled, but probably right, to withdraw from European politics. But they should have done so with dignity and promptitude.

The failure of Dr. Kapp and General Luttwitz to hold the Government in Germany proves to our mind that the majority of the German people are very much like the majority of British people, that is, opposed to extreme policies. For there is little doubt that the Kapp fiasco was engineered by Ludendorff and the extreme Junker party. The Germans will have none of it, nor will they have an extreme Government of an opposite kind. We do not believe that Spartacism, the German name for Bolshevism, will ever take root in Germany. It is true that Spartacus was the *nom de guerre* of a German professor in the eighteenth cen-



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tury: but Spartacism was intended for export to France, not for home consumption. The Germans are by character and long tradition fond of order, and, strange as it may sound, of peace. If they have a fault, it is over-docility. A republic disguised as a monarchy, like the British, would suit them best. If not that, a humdrum *bourgeois* republic like the French is what they will settle down to.

Conservatives—we are not now thinking of Liberal Unionists or Tariff Reformers or any other political clique—but Conservatives, who wish to keep a roof over their heads and a coat on their backs, must be mad if they don't welcome Mr. Lloyd George as their champion against the forces of robbery and anarchy. With all respect to Lord Salisbury and his very clever brothers, they cannot defend us against Bolshevism as effectively as the Prime Minister. They have not got the following in the country that Mr. Lloyd George has, and always will have, as long as the memory of the war endures. Nor have they got the particular rhetorical gift and the magnetism of manner, which command large assemblies, and democracy is really government by public meeting. The Prime Minister makes us a definite offer of alliance: he cannot be expected to go on repeating it. It is a little unworthy, and in our judgment very unwise, of the *Morning Post* to laugh at this offer, and to tell us that Mr. Lloyd George only makes it because he can't find anybody else to support him but the Tories. Dryden said of Buckingham:

"He had his jest, and they had his estate."

There are some jests which cost a very great deal.

What is exactly the law of treason-felony in this country? How comes it that men like Hodges, Mann and Robert Williams are allowed to proclaim in public meetings their intention to bring about a revolution? Treason-felony is, we believe, a levying war against the King. Must a man actually engage in overt acts of war to bring him within the statute? Is there no punishment for incitement to acts of war? Only a month ago Hodges, the secretary of the Miners' Federation, said in Battersea Town Hall, "We have ceased to talk revolution and are prepared to act it." Robert Williams, secretary of the Transport Workers, said a few months ago, "God speed the day when there shall be a notice 'To let' outside Buckingham Palace"; and a few weeks later, at the Trades Union Congress, he said, "I am looking forward to the time when Lenin and Trotsky will be as welcome in the streets of Great Britain as were Botha and Smuts." It is, we know, the fashion to laugh at this kind of talk, but we may find one day that it is no laughing matter.

We hope that everyone has read Mr. Stephen Leacock's letter in the *Times* of Tuesday on the subject of Prohibition in the United States and Canada. Prohibition has been carried in Congress and in the 48 State legislatures by cowardly or venal politicians; not by the vote of the people. Mr. Leacock describes the Prohibitionist that he knows as "either a relentless fanatic inspired by bigotry, or a self-interested hypocrite." The week before last we published the evidence of Mr. Freeman, a Presbyterian clergyman of New York State, who reported the drilling of a mercenary army of canvassers and spies, and the methods used by them to bully the Churches and to cajole the housewives. "The prohibition crusade," says Mr. Leacock, "represents the age-long passion of a certain section of mankind for imposing by force upon its fellows the full rigour of its own particular creed of conduct." The results are the destruction of hospitality, the creation of an army of spies and informers, and a restless, discontented, populace.

In view of the above letter we regard with dismay the proposal of the Government to extend the franchise once more so as to include girls of twenty-one. There will now be an electorate of 26 millions, of whom more than 13 millions will be women. And all this has been done by the Government without any demand from any section of the community except the extreme wing of

the Labour party. It is clear, therefore, that the revolutionaries think the women, or rather the girls, will vote Red: while the Government think they will vote White. This gambling in millions of votes terrifies us, we admit. We have had one general election with female voters, and it has thrown up, as a typical representative of British womanhood, Lady Astor. Nuff sed.

Politics to-day are economics, as they always have been and must be after a great war. By economics we mean the science of the acquisition and distribution of wealth by taxation on property and commodities. How many women have the faintest notion of the meaning of taxes, indirect or direct? How many of them have ever seen a bill of lading or a bill of exchange? How many of them understand what a contract is; or even what a cheque is, though they have learned to draw them fast enough? Curiously enough, one of the three members of the Royal Commission on Income-Tax who take broad and sane views of taxation is Mrs. Lilian Knowles, Reader in Economic History in London University. But women of this scope of intellect are extremely rare, not one in a million. The only members of the Income-Tax Commission whose opinions are worth a rush are those who were free from political fear.

The Report of the Royal Commission on Income Tax is a very discreditable document, and we can't understand how two such men as Lord Colwyn and Mr. Pretymann came to sign it. It is so long that few people will read it; and it is a mass of confusion. But its moral faults are far worse than its literary defects. It is evident that the Commissioners were cowed by the stream of Socialist evidence given by emotional place-hunters like Sir Leo Chiozza Money and by the officials of the Treasury and the Inland Revenue. Randolph Churchill once declared that the Treasury was "a nest of damned Gladstonians." It is worse, apparently—a nest of Socialists. These permanent Officials had better beware of sawing off the branch on which they sit. The Commissioners who seem to have kept their wits are Mrs. Knowles, Mr. Geoffrey Marks, and Mr. Walker Clark, and, significantly enough, they are unconnected with politics. The policy of the Majority is to increase the super-taxers at the top, and increase the abatements or allowances at the bottom.

The second report of Lord Desborough's Committee on the Police Service makes a number of valuable recommendations, which may be summarised as the standardisation of the conditions of service in England and Scotland, including a standard code of discipline, and a standard uniform. The police of one force may be lent to another, and constables are to have power to act in other police areas without being sworn in. But we are afraid that the merging in the county forces of all separate police forces in small boroughs will destroy our old friend Dogberry, the parish constable, whom Shakespeare recognised and "guyed" as a national type. Elbow, by the way, is quite as good a skit as Dogberry. Says Escalus, after some conversation, "Come, you are a tedious fool; to the purpose!" Who has not felt inclined to say that after a heart-to-heart talk with the parish constable?

With characteristic directness, Mr. Churchill told the House of Commons that with a small voluntary army, we must adopt a prudent and conciliatory policy towards the rest of the world; in colloquial English, we must keep a civil tongue in our head. This is the soundest advice. If Britain wants to swagger and bully like Germany used to do, or if she wishes to execute idealist mandates in the outlying corners of Europe, she must adopt Conscription, and maintain an army of millions. As Britain will not do that, all the battle-cries of the General Election, "hang the Kaiser, make Germany pay, teach 'em a lesson, save Russia from Bolshevism," must be quietly dropped into the W.P.B., the receptacle of so many thoughts that breathe, and words that burn. It is more than half a century ago that Arnold complained humorously of the confused thinking of the British middle class. It has not changed, nor its newspapers.

Captain Elliott, the witty medicine man from North of the Tweed, did not exaggerate when he said that our voluntary hospitals are faced with ruin. The trouble is that neither the Government nor the public will face the fact. The great hospitals *must* be supported either by the rates, or by the Imperial exchequer, or by both. The rates have been raised so rapidly of late, and will have to be raised so much more, to meet the new Education Act and police pensions and pay, that we doubt whether the rate-payers will or can stand any increase. Captain Elliott also said truly, that without the voluntary hospitals the Insurance Act would have been valueless. We are glad that Captain Elliott knocked on the head the puling cant of the sentimental socialists about the health of our population. We have heard so much lately about a C3 people, and tuberculosis, that one would imagine the British race was rotting away. The cheery doctor declared that the British were the healthiest population in the world and lived longer than the people of France or America.

It is now quite clear that the Nationalisation of mines means Syndicalism, i.e., the expropriation of private owners by using the credit of the State, and the handing over of the mines to the ownership and management of the coal hewers. If this would be ruinous, what are we to say to the proposal to nationalise shipping? Ship-building and ship-owning are Britain's greatest industries, and they have been established and flourished under individual enterprise and energy. Even more than the coal mines shipping is an industry which would be killed by official management. The danger of international disputes would be considerable. British ships in foreign ports are always having little quarrels with port authorities over dues, quarantine, demurrage, etc. If the merchant marine was nationalised, every tramp would become, by law, a man of war, and the League of Nations would have its hands full. The nationalisation of shipping, as in the case of the mines, is based on nothing but class jealousy of a few rich shipowners.

Upon the top of all their repeated advances of wages the coal-miners now ask for more; and the more which they demand would render four-fifths of the coal mines unprofitable. The deficiency could only be made good either by a fresh subsidy drawn from the general taxes, or by a greatly increased price to the consumer. After this, we trust we shall hear no more of the altruism, the unselfish patriotism of the miners, which, as Messrs. Webb, Cole and Money have told us, will make them work harder for the State or the community than for private owners. For what is the reason put forward by their own spokesman Mr. Hodges for an advance upon an advance which is admitted to be 93 per cent. over the 1914 standard (in reality it is far more, for their hours have been shortened)?

Mr. Hodges tells us that the reason why the miners demand an advance, which would ruin the industry on which they and the community live, is that their wages "still lag behind the cost of living." We ask for more, said Mr. Hodges (i.) to catch up the cost of living (ii.) to improve our standard. In other words, it is a purely selfish, class, demand for more money, to be paid by somebody, the miners' care not whom. May we ask again, as we have often asked before, why the miners (or, indeed, any trade union) think that they are to be saved harmless against the cost of living? Nobody likes high prices: they hit all of us very hard, the landowners, the professional class, the tradesmen, and most of all the poorest classes. We all suffer from the cost of living; it is part of the cost of the war. The miners, and the dockers, ask to be indemnified out of the pockets of their fellow-citizens against high prices by a precisely equivalent rise of wages. The demand is so impudent and so unreasonable that we sometimes fancy the suggestion is true that the miners are deliberately trying to ruin the coal-mines that they may force the State to buy it for them at rubbish prices.

The Prime Minister returned a very proper answer to these attempts to blackmail society. He referred Mr. Hodges and his deputation to the Coal Controller. If there should be a coal strike, we hope that Englishmen will remember the recent example of France. The coal strike came abruptly to an end, because the French shopkeepers refused to sell the strikers food. The taxi-drivers in Paris became so extortionate and so insolent that the Parisians boycotted them, and travelled by trams and trains. The taxi-drivers were reduced to abject humiliation, and came begging people hat in hand to take their cabs. The French are the people to put down strikes, and, depend upon it, a strike can only be put down by the people themselves, not by police, or soldiers, who in these days can't always be depended on. If the British shopkeepers would have the courage to refuse to sell food to the strikers, they would soon cave in. A few shops would be sacked, of course, but that would be an incident of civil war. The greater danger would be that the Co-operative stores would rat, and take advantage of their neighbours' patriotism to make a profit.

The gay man about town in an evening contemporary told us some nights ago that there was a rush of would-be candidates to "that exclusive club, Brooks's," and he adds, "Birth, breeding, and education are the main things that count at clubs like Brooks's, Boodle's, and White's." Now, really and truly, if we had not been assured of this fact by our contemporary we should not have believed it. In fact, we do not believe it, for we are prepared to file an affidavit that there are members in all the three clubs who do not possess any of the three attributes specified, many who possess only two, and many more who possess only one. The truth, of course, is that there is no such thing as an exclusive club left in London, not even the Travellers or the Turf. Brooks's and White's have entirely lost their political *cachet*, as the headquarters of Whigs and Tories. We believe there is still some pretence of politics kept up at Brooks's, but White's is frankly hedonist. If the ghost of Grenville or Greville or Granville were to turn in to Brooks's to-day, he would have a fit, if ghosts have such things.

Mrs. Humphry Ward inherited a considerable share of the brains of the Arnold family, and was for the last thirty years a personage in the intellectual world of Oxford and London. Born and bred in a circle where theology and literature were daily discussed, her two best novels were 'Robert Elsmere,' her first, and 'Lady Connie' her last. 'Robert Elsmere,' a free examination of the grounds of Christian belief, just hit the mood of the hour, and was lucky enough to attract Gladstone's interest. 'Lady Connie' is a picture of the life of the Oxford don and his family, which Mrs. Ward knew well. When she soared into the greater world of politics and fashion, Mrs. Ward was not so successful, as happens to most authors when they venture beyond their personal experience, and write from the outside. She had none of her uncle Matthew's humour, a defect which did not interfere with the capable and courageous part she played in opposing female suffrage.

Mr. Asquith is determined to maintain the existence of the Liberal Party, and we agree with him. It is better to have the Liberals as "a buffer State" between Labour and the Conservatives, and Mr. Asquith is quite right in believing that representative government can only be worked by the free and healthy conflict of parties. Politicians, however, always exaggerate the interest taken by the public in their faction fights, and intrigues for office. The one subject which engrosses the popular mind just now is how to live in present conditions. The majority are far more interested in the threatened coal strike than in the bye-elections. The recurrent sabre-rattling of the miners gets on the public nerves, and we fear that nothing will stop it but a big fight, which will entail incalculable loss and suffering.

ABILITY TO PAY

"WHO is to decide on other persons' ability to pay? There are no scientific data existing which give any basis for determining the ability to pay of the various Income-Tax-paying classes. It has been apparently decided by my colleagues on no scientific grounds whatever, and we have not had a single budget in support of it, that a wife of a man whose income is less than £400 costs £13 10s. per annum, and if this income is £500 or more she costs £27. Nor have we had any evidence based on the cost of living which justifies us in fixing the exemption limit at £150 and £250 on the ground of 'ability to pay.' The doctrine of ability to pay, worked on no definite principle except perhaps political pressure, may become a gigantic instrument of doles. By remission of Income-Tax or allowances to a limited number of the community on the ground of inability to pay, those of the 3,406,000 Income-Tax payers who get the remission would be subsidised. But there is no question of the remission of indirect taxation to the poorer classes on the ground of inability to pay. The doctrine of ability to pay would, if carried to its logical conclusion, resolve itself into a series of hidden subsidies given by rule of thumb to certain favoured classes." This cogent and biting passage is taken from a Minority Report or Reservation (as it is nowadays called) from the Report of the Royal Commission on Income Tax by Mrs. Lilian Knowles (Reader in Economic History in London University) and concurred in by Mr. J. Walker Clark. These two Commissioners, together with Mr. Geoffrey Marks, President of the Institute of Actuaries, and Mr. Nicholas Synnott, Governor of the Bank of Ireland, seem to be those who are beyond the reach of the political influences which have so obviously tainted and disfigured the Majority Report. Mrs. Knowles and Mr. Walker Clark recommend that the income of husband and wife should be separated for income-tax purposes; and that "allowances" of all kinds should be abolished; "but, if it be considered desirable to assist certain classes or to promote certain objects, that the bounty should be given in a democratic manner to all persons; that it should be given directly in a form in which it can be seen and which will enable the cost to be estimated from year to year; and the amount of the bounty should be made to vary with the rise and fall of prices." As Mrs. Knowles points out, the very poorest classes, who only pay indirect taxes on their food and drink, get no remissions or allowances: though, if ability to pay be the principle, they are more entitled to allowances and remissions than the classes above them. The truth is that there is no scientific test of ability to pay, and that its place is taken by political pressure.

Very few people will read the Report of the Commission. The subject, we know, is complex and difficult, and has frequently been inquired into and reported on by Royal Commissions. But this is far the worst report on the subject we have ever read. It is verbose and confused by cross-references; it is based on no principle but political expediency, and is therefore cowardly, even cruel in its recommendations. On what principle is it considered that a young artisan or clerk or professional man, earning, in the prime of his faculties, £300 or £400 a year is less able to pay taxes than a spinster, or widow, or single man (probably an invalid) living on the interest of the few thousands that have been bequeathed to her or him by some father, or husband, or perhaps purchased by his or her savings? It is always possible to earn a little vulgar popularity by taxing the "bachelor" more heavily than the married man: but the Commissioners seem to forget that the word, meaning "a single person," includes spinsters and widows. The Majority Report recommends maintaining the exemption limit of £130 for all "bachelors," i.e., single persons who are living on "unearned" income, i.e., the interest of investments, including annuities. But the exemption limit is to be raised to £150 for single persons earning an income and £250 for married persons earning income but with-

out children. For married persons with three children, drawing an earned income or salary the exemption limit is raised to £350. The exemption limit for married persons living on investment interest is to be £225. Out of a total number of taxpayers estimated at 3,406,000, the Report tells us that 2,163,000 have incomes below £250 a year. The exemptions proposed will have the effect of subtracting a very large proportion of 2,163,000 altogether from direct taxation, or leaving them with taxes of microscopic amount. Thus nearly the whole of the gigantic revenue required, which cannot be put at less than 1,000 millions, will have to be extracted from 1,243,000 taxpayers. We write this advisedly, because it is on record that 82 per cent. of our taxation is direct and only 18 per cent. indirect. How do the Commissioners propose to make good the deficiency of revenue resultant from all these exemptions for "earned" income and "allowances" for children? Why, by bringing the Super-Tax down from incomes of £2,500 to incomes of £2,000, a proposal which they calculate will raise the number of super-tax payers from 48,000 to 80,000. A more shameless and unjust piece of class robbery was never imagined. No wonder that the saner members of the Commission, Sir John Harwood-Banner, Mr. Marks, Mr. Clarke, Mrs. Knowles, and Mr. Synnott, protested gravely and emphatically against the differentiation which imposes a lower rate of tax on so-called "earned" incomes than on "unearned" incomes. They point out that, if precariousness constitute the claim for exemption, invested incomes are quite as precarious as incomes from personal exertion; and they remind us that traders were urged during the war to put their capital into War Loans instead of into trade. To turn upon them now that the war is over and tax them more heavily than those who either spent or speculated with their money is strange policy. They strongly urge the abolition of the distinction between earned and unearned income, which is a punishment of saving. Mr. Geoffrey Marks, in a separate Reservation, disagrees with the foolish recommendation to tax as income casual profits made by changes of investment. He reminds his colleagues of the plain fact that income-tax is a tax on income and not on capital, and that "the existence of a speculative market, both in securities and commodities, has an economic value to which sufficient consideration has not been given," a true and important observation. He is opposed to the raising of the exemption limit, and believes on the contrary that there is a taxable margin below the present figure of £130. The smaller earned incomes have increased proportionately to the cost of living, and all the indirect sources of relief, such as bread subsidy, are in favour of the small incomes, but have not been considered by the majority of the Commissioners. There is a remarkable Reservation, signed by Mr. J. Walker Clark alone, which discovers a clear and broad grasp of fiscal principles. Mr. Clark declares that the Royal Commission cannot properly recommend reduction or increase of taxation for any class or any income unless all the facts showing the exact pressure of taxation on different classes and different incomes are completely disclosed and exactly known. The pressure of other taxation Mr. Clark describes as excess profits duty, death duties, the subsidy on bread, (he might have added the subsidies on education, railways, and coal), local rating and indirect taxation. None of these facts was considered by the Commissioners, though they all tend to relieve the smaller incomes and to increase the burden on the larger incomes. The rapid rise of local rates, in order to pay higher pensions to the police and to provide secondary education for the children of those who practically pay no income-tax, is ignored by the majority of the Commissioners, whose only policy is to increase the allowances and exemptions of the smallest incomes, and to throw incomes between £2,000 and £2,500 into the super-tax class. The result, if the recommendations be adopted will be that out of 26 million electors, as they will be when the new electors are added, 24½ millions will pay no income-tax worth considering, while a million and a half persons will have to find practically seven

or eight hundred millions. When 24½ millions call the tune, and 1½ million pay the bill, we may imagine the sort of legislation that Great Britain will have to endure.

MOZART AT COVENT GARDEN

AT Covent Garden to-day, Mozart shares with Wagner the honours of a full house and a prominent place in Sir Thomas Beecham's repertory. In Wagner's case no explanation is necessary. Wagner is still a modern composer. He speaks to this age with authority. He expresses contemporary emotions and strikes a contemporary attitude. We do not mean by this that Wagner is modern in the sense that Stravinsky or Holst or Scriabin are modern, but simply that, so far as the general musical public is concerned, 'Parsifal,' say, expresses modern religious feeling, whereas Beethoven's Mass in D or Bach's Passion music express a religious feeling which has become momentarily lost or obscured, or that 'Tristan and Isolde,' say, expresses an eroticism which is modern as contrasted with 'Fidelio,' which expresses an eroticism (if that be not too sensational a word) which is not quite so prevalent in these days of heightened sensation and psychological experiment. Wagner, of course, seems as old as the hills (and as permanent) if we put him beside his successors; but for all that he is quite definitely modern. The other day we heard a cantata by Bach played immediately after the 'Parsifal' prelude. Obviously in this transition we were taken from the world and placed in another. 'Parsifal' expressed a religious feeling we could understand at once. It reinforced an emotion with which we were already penetrated. The pain in it was modern, and so was the comfort it offered—a consolation partly philosophic and partly sensuous, speaking at once to the modern soul which is reached indirectly through the brain and the senses. The opening strains of the Bach cantata took us at once back to something older and simpler, a sturdy faith almost bucolic in its positive cheerfulness and assurance. Religion was clearly at that time something objective, obvious, a thing of high days and holidays, a musical subject which could provoke outbursts more like those of the burgomasters in 'Die Meistersinger' than of Amfortas with his festering remorse and mystic expectations. We realised, in short, that Wagner was of our own day, whereas Bach was of a day the secret of which we can only recover through the poets and musicians who uttered it in their own time and way. Wagner's popularity at Covent Garden thus requires no explanation. He remains the greatest of the musical voices which speak to us in our own language, if we except from this generalisation the elder Beethoven who bridges with his later works the gulf between the old world and the new.

Mozart, however, requires some explanation. Why do musicians like Dr. Strauss, whose hobby is to play Mozart on the violin, or Sir Thomas Beecham, whose hobby is to revive his operas in Great Britain, take such delight in him? And why does the public, up to a point, endorse this modern enthusiasm for a musician who has so little affinity with the present age?

The solution is one which, as the lawyers say, traverses rather than answers directly the question we have raised. We have reason to believe that the modern enthusiasm for Mozart is not really an enthusiasm for Mozart at all.

Mozart was one of the greatest, perhaps the greatest, of the musical dramatists who have endeavoured to solve the vexed problems of opera. By "dramatist" we mean a man who finds expression, musical or otherwise, for moods and emotions not necessarily his own, but conceived as appropriate to the situations and personalities of characters in a play. In this sense Mozart was a greater dramatist than Wagner. Wagner's claim to the title rests on the introduction of certain obvious improvements into the form of opera and on the curious circumstance that his musical imagination required constant stimulation from a pictorial or poetic programme followed in detail. The title is not a strong

one, and is dangerously impaired, if not destroyed, by the tremendous egoism which sounds in almost every note he uttered. Wagner's dramatic characters are the big lyrical voices of his own distresses and desires. There is hardly a passage in his operas where we find the objectivity of a real dramatist. Mozart's title to dramatic supremacy is, on the contrary, based unquestionably on his possession of precisely this essential quality. Instinctively he fills his characters with a music which expresses them, and gives us the feeling of the dramatic moment. Listening to Tristan, to Tannhäuser, or Walther, we are listening to the man Wagner, whose love is a little different on Monday from what it was on the preceding Wednesday. Listening to Cherubino or Figaro, we are listening to characters in a play whose feeling is coloured by their personalities and circumstances. This constitutes Mozart's greatness as a composer of operas, and incidentally prepares us for the special quality of his music generally. If we were asked to select from all musicians the man who has presented the widest range of feeling in his music, who has most successfully expressed the manifold emotions of normal men and women, who reveals humanity in the round and is invariably the sanest and fairest of its interpreters, we should select Mozart without hesitation. By temperament he is an observer of life, sympathetic, accessible, quick to receive impressions and faithful to perpetuate them in his art. He is a realist by temperament and never a romantic: in other words, he sees life objectively, and does not permit himself to be submerged by subjective feeling.

All this is fundamental in the music of Mozart. The rest is simply a question of method and delivery. In method and delivery Mozart is, of course, one of the few artists to whom the word "classical" may without absurdity be applied. He is classical in the only intelligible sense of the word—in the sense that Sophocles and Racine and sometimes Wordsworth are classical. Matter and manner are so perfectly related that the distinction hardly exists. The artist has achieved a calm, impersonal statement of the emotion to be expressed which sounds in our ears almost like the voice of nature herself. Such felicity and permanence of style is only possible to an artist who is master of his emotions in the sense that he feels only that which he can perfectly express. "Oh, but a man's reach should exceed his grasp!" says Robert Browning. That is romantic heresy, a magnificent heresy which results in things like Beethoven's Ninth Symphony and Shakespeare's 'Hamlet.' It is the destruction of the classicism we find in Mozart. To-day we have completely lost, not merely the capacity to create in the classic style, but even to appreciate it.

This brings us back to the question of Mozart's seeming popularity at Covent Garden, which, as we have already suggested, is not quite the thing it seems. Sir Thomas Beecham's Mozart pleases his audience at Covent Garden, not because it is Mozart, but because it is eighteenth century music, full of beautiful melodies and impetuous movement. He is admired as an old porcelain or old prints are admired—something dainty and amusing, something amazingly well-contrived, a model of formal perfection and happy fancy. His music is admired as something quite perfect in its time and way, but no longer of immediate emotional importance. Sir Thomas Beecham conducts Mozart in a fashion which would not be tolerated for a moment by any audience for whom Mozart was a great musical dramatist. Nothing, it is true, could be daintier, more precise, more careful in its attention to the formalities. No one, it is equally true, could fail to be tempted by such elegant *pâtisserie*. But this is no more like Mozart than Sir Thomas is like Hercules. Mozart has come back into popularity as a composer old enough to provoke no comparisons with our contemporary achievements, and distant enough to be admired as the most perfect practitioner in forms which we begin to like again out of sheer reaction from some of the more stupid practices of our modern composers. He begins to have what the Parisians call a *chic*, and no conductor is more a master of *chic* than Sir Thomas Beecham. In all Sir Thomas's work there is some-

thing of the milliner. His Mozart is the daintiest musical millinery imaginable. We see little more in present vogue of 'Figaro' and 'Il Seraglio' at Covent Garden than a further proof of the tendency of the time to delight in expensive confectionery and "undies" of exclusive design. Some critics have wondered why Sir Thomas should not give us 'Don Giovanni,' and concluded that he must be reserving the best wine for the last. For ourselves, we should anticipate a revival of 'Don Giovanni' at Covent Garden with the profoundest misgiving. A reading which is just tolerable in 'Figaro,' would be insupportable in the greater opera. We can just bear to see the sturdy, intelligent, virile protagonist of 'Figaro' reduced to the stature of the conventional funny valet of comic opera. The same treatment accorded to Leporello and his master would harrow us altogether too deeply.

CORRESPONDENCE

A PROFESSOR'S BUDGET.

TWENTY YEARS OF HIGH THINKING AND PLAIN LIVING.

[We hear so much of personal extravagance in these days, that we think the subjoined budget of 20 years' expenditure in the household of a University professor in the northern part of the kingdom may interest our readers. As our correspondent makes no mention of taxes (though he does of rates), we assume that the income is nett, after paying income-tax at the rate during the last five years, of 3s. 6d. to 3s. 9d. in the pound.—Ed. S.R.]

Average expenditure per annum of an income of one thousand pounds during the twenty years 1900—1919, the family consisting of three adults and two servants:

	£
Housekeeping	213
Subscriptions, donations, presents ...	159
Rent and Local Rates	148
Travelling and Holidays	123
Insurances	91
Repairs and Garden	54
Wages	51
Books	45
Coals and Gas	34
Clothes (two men only)	29
Medical Attendance	14
Workshop and Cycles	11
Small Personal Outlays	9
Stamps	8
Wine	7
Amusements	4
	£1,000

ALBANIA.

SIR,—In the SATURDAY REVIEW of March 13th, an interesting article was published on the question of the Jugo-Slavs and Albanians by a correspondent who was called "Philo-Slav." May I, without any discourtesy to your judgment, suggest that he would have been more accurately described under a narrower signature? His article is less Slavophil than Serbophil. He has dedicated his pen to the praise of Belgrade and its administration, and not to the glories of Slavdom, for he is clearly not in the camp that supports the freedom of the Montenegrins, who are, after all, as they claim to be, the essence and the mirror of the Slavs.

He begins by saying, "A good many foreigners declare that Albania should be for the Albanians; a good many of the more intelligent natives shake their heads."

The present writer has many friends amongst the Albanians, and he can claim to know their virtues and their faults tolerably well, and timidity has never been numbered amongst their weaknesses. They are not

backward at asserting their right to their lands, nor do they hesitate to defend them. I remember in 1913 finding myself once upon the Albanian frontier in the district of Hoti; there I was entertained by a venerable Albanian Chieftain, Ded Gion Luli, then a veteran of seventy-two years of age, who has since been killed by the Jugo-Slavs. He was encamped by the ruins of his house, which had been burnt, and in the torrid heat of the August day, from his grey mountain, he was watching through glasses what was happening, across the baking valley, in the Black Mountain. Fighting was expected at any moment. He said to me, "For fifty years, on and off, I have fought the Turks, and if I were to live another fifty years, I would still fight Serb, Montenegrin or Turk, or whoever tried to take my home from me, and," he said, pointing to a few trellised boughs whose shade broke the fierceness of the sun, "that is the palace for which I am fighting." The picture of that scene, the stately mountains and the valley quivering in the heat, the children and the tall mountaineers, is not less vivid in my mind than the passionate love of the old chief for his birthplace, and his pride in his independence.

Your correspondent affirms that, at the present moment, Albanians are thinking more of the ties of blood between themselves and the Serbs than of their own quarrels. It is to be hoped that relations are improving, for this dreary reiteration of vengeance not only creates the bleakness of the Balkan Peninsula, but has spread its contagion to Europe and affects us all. There is, it is admitted, a better spirit between the Albanians and the Jugo-Slavs than there has been, but that does not come from any sentimental considerations of the ties of blood, which are non-existent. Great Britain and Germany, at the present moment, are neither of them singing the same song of hate that they sang six months ago, but that does not mean that it is because either country has been going into its pedigree, and has been softened by memories of the Anglo-Saxon occupation of Great Britain or of our co-operation at Waterloo. It is because they both are beginning to recognise that hatred pays no dividends, and it is dividends that both want.

The Balkans, be they Jugo-Slavs or Greeks, are not the wise old grandmothers that your correspondent suggests; they do not invade rich lands to hold them for a time and return them, with an increased prosperity, to their rightful inheritors. In the Balkans, up to now, vengeance has been the dominating factor, retribution has followed outrage, expiation has succeeded retribution. At last it may be that the peoples of the Balkans, rather than their rulers, are learning, if not pure wisdom, at least prudence; but Albania is the smallest of the Balkans, and may be more lightly attacked than her greater neighbours. She has also had the least opportunity to lay her claim before Europe, and her case is the more precarious, because she cannot compete with Jugo-Slav propaganda. In England it is not often understood what are the three great frontier dangers that exist for a small Balkan people. The first, and the mildest, is that land once taken is lost, and if sufficient land is taken by stronger surrounding neighbours, the State must be reduced to pauperism. The second danger threatens to become the first; if frontiers are only occupied temporarily under a guarantee, the people may either be won from their national allegiance by the indulgence of the greater State; their taxes may be greatly reduced, they may be exempted from conscription, they may be bribed to abandon their nationhood. And the last danger is one that the Albanians know all too well; travellers in the north of Albania or along the line of the Voyusa may see towns and villages and houses in ruins, and know that those who have not been killed are now exiles working in Canada or America.

No: I venture, after several years' experience, to say that the writer of the article is wrong when he asserts that it is the Albanians who do not want Albania, for, like the rest of the world, they are human—and we all like to possess what is our own, though few of us as fiercely as the Catholics of the Five Banners.

UN BETE.

PASSPORTS FOR BRITISH SUBJECTS.

SIR,—The reply recently given in the House of Commons with reference to this subject was not correct, as I know from personal experience, having been compelled to travel to and from France four times a month during the last six months.

To suggest that the regulations to-day for British subjects are the same as those prevailing before the war is contrary to facts. To-day you have to obtain a passport before you can leave England, and before you can obtain a ticket. On departure you have to obtain a form from the booking office to enable you to get on to the steamer. That form you have to fill in, disclosing many personal details.

Again, prior to embarking, you have to pass through several barriers, and before various Home Office officials who play about with your papers. All of which causes annoyance and delay, due to the large number of travellers and consequent queues, forming at each successive barrier, or guichet.

Exactly the same thing happens when you return to England, to say nothing of the trouble you are put to in France, with the luggage examination on leaving, and the inquisition through which you have to pass in the matter of how much money you have in your possession. What is particularly aggravating in England is that the formalities vary at every port, each set of officials apparently having their own way of annoying people.

From a close personal observation I know the passport examination to be a farce; what moral check it may have I, of course, cannot say. I do know that the whole thing is rushed through at a rate which precludes any effective examination being made.

The war has now been over 18 months. Has not the time arrived to dispense with the restrictions, and to rely on the efficiency of Scotland Yard preventing undesirables from landing on these shores?

Also, is it not possible for the Government to make representations to the French Government with a view to easing the situation on the other side, and the various examinations on board the steamer?

A CONSTANT TRAVELLER.

THE SCANDAL OF REGISTRY OFFICES.

SIR,—May I point out that your article omits one of the most usual delinquencies of these depraved institutions, namely, to submit a list of spurious names and addresses, whose owners they know to be unavailable, and subsequently to ignore any protest or request for more substantial return for fees paid on the part of the would-be employer, senseless pandering on whose part is at the root of half the mischief?

The other day on stopping at a wayside country station, one of these hoydens flung herself into our compartment and proceeded ostentatiously to empty a dirty pocket of elegant and crested letters on to her knee. These she proceeded to investigate with much evident satisfaction and undisguised hilarity. If, as presumably, they were craven applications from the seats of the mighty for her services, no one could blame the girl (who was in all probability already engaged), for an inflated notion of her own merits.

T. F. BISHOP.

THE CAVELL MEMORIAL.

SIR,—I quite agree with you that the statue of Miss Cavell would be better without its huge top-heavy symbolic superstructure. What have the mother and child sitting aloft to do with the intrepid maiden-lady standing below? Our sculptors seem somehow to have got it into their heads that they have a sublime talent for allegorical figures. When will they understand that nobody really wants that sort of thing from them?

X. Y. Z.

ROME AND MARRIAGE.

SIR,—In reply to Mr. Andrew Arnold's letter of March 20th, the ground on which Napoleon's marriage with the Empress Josephine was dissolved or annulled was that it was technically contrary to the provisions of the Council of Trent, which require that the celebrant of a marriage should be the "parson of the parish"

(parochus) in which it takes place, or some other priest duly authorised to replace him. Cardinal Fesch had, owing to an international oversight, neither of these qualifications, and no one was interested in displeasing the Emperor by putting the omission right. Whether it could have been rectified without a fresh nuptial ceremony, had Napoleon concurred, I am not lawyer enough to say; an Act of the Legislature, or some papal document like the briefs and bulls which enabled Pole in Queen Mary's reign, when reuniting the Church of England to that of Rome, to condone all sorts of canonical irregularities, committed during the schism, would probably have been easily obtainable. But it might have blocked the Austrian marriage, on which the Emperor was subsequently set.

HISTORIAN.

PUSSYFOOT METHODS.

SIR,—Under the above heading your correspondent, Mr. Frank Adkins, writes that the vital question is the soundness of the theory that the elimination of the "drink habit" would promote national happiness and prosperity. Might I point out that in Turkey the "drink habit" has been eliminated for many centuries, but the Turks cannot be regarded as especially prosperous or happy? In our own country the "drink habit" which, of course, includes all modern or temperate drinking of beer, wine or spirits, has not been eliminated, and yet there is no doubt whatever, that Great Britain is one of the happiest and most prosperous countries on the face of the earth.

Does Mr. Adkins wish Englishmen to degenerate to the condition and character of the Turks?

Good beef and good beer have made Englishmen what they are.

SAMUEL WADDINGTON.

ILLEGITIMACY AND CATHOLIC INFLUENCES.

SIR,—The lady in your current issue who attributes a high percentage of illegitimacy to Catholic celibate influence does herself scant credit as "a very keen student of comparative religion." She might as truly attribute to their Catholic celibate influence the artistic endowments, quick, passionate temperament, and earlier adolescence of the Latin races as what she calls their higher percentage of illegitimacy.

In order to judge fairly of the effects of Protestant and Catholic influence respectively on illegitimacy it is necessary to compare the two religions under conditions as nearly as possible similar. The lady had ideal conditions for experiment in Ulster. She had pre-eminently her condition of "competition," for there is nothing the Orange bigot is more solicitous to demonstrate than that he is "a better man" than the "rebelly Papish." Statistics show that the exclusively Protestant counties are grossly immoral as compared with the adjoining Catholic counties. In his book, 'The Truth About Ulster,' that dour Ulsterman, Mr. Frankfort Moore, tells of a minor John Knox who shortly after he had driven his followers frantic at a Revival, was prosecuted for the maintenance of three illegitimate children. But, of course, that is only a small matter to Scotchmen or their kin.

The figures ('Statesman's Year Book'), for illegitimacy are, for Scotland (per 100,000) 160.3; for England, 123; for Ireland, 62.

The extremely high percentage of illegitimacy in the North of course considerably raises the percentage for Ireland under "celibate" dominion.

For the same reason that the birth-rate in England is lower than in Ireland, the English girl is less liable to "fall" than her less sophisticated Irish sister. The English girl, too, has the almost inhuman self-control of her race, she is not so poor, and, of course, not so ignorant. Then in Ireland there are Lord French's 200,000 wild young men, ready for emigration, going about. It is safe to say that the percentage of illegitimacy in England is three times what it is in Catholic Ireland. Add to that the fact that venereal disease in England (on the authority of ladies connected with the Council) is communicated, mostly, not by professional prostitutes, but by young girls of 16, 17 and 18 years of age.

The lady says we would be worse even than we are

only "competition (between Churches) keeps everybody more on his mettle." On that point Ireland takes England, like Lord French, "as an example rather of what is wrong than of what is right." Two or three days ago a Catholic Bishop addressing his flock said: "This Education Bill would turn Ireland into an immoral, pagan England."

CATHOLIC IRISHMAN.

PERJURY IN THE LAW COURTS.

SIR,—At the end of the disgusting Bamberger case the President of the Divorce Court said that "the evidence of Mrs. Bamberger was nothing less than a simple and deliberate fraud practised on the judge who tried it. The discrepancy between the facts as known to Mrs. Bamberger and her evidence as given to the Court was as glaring as could possibly be conceived." But I suppose there will be, as usual, no prosecution for perjury, though the inquiries of the King's Proctor were "made no doubt at great cost to the public."

It is notorious that perjury has been increasing in the Courts of late years; yet the punishment designed by the law to check it is seldom—never, so far as I remember—applied. Some legal fiction, I presume, makes it difficult to tackle the perjurer. Who can wonder if the ordinary man regards the whole business of the law as designed rather to waste time and money than to satisfy just claims and penalise barefaced offenders?

W. H. J.

AN IRISH SOLUTION.

SIR,—Recent conduct in Ireland makes one reflect on a passage written as long ago as 1677. Sir William Petty in his 'Political Arithmetic,' Chapter IV., writes as follows:—

"It is true, I have heard many wise men say, when they were bewailing the vast losses of the English in preventing and suppressing rebellions in Ireland, and considering how little profit hath returned either to the King or subjects of England, for their five hundred years' doing and suffering in that country: I say, I have heard wise men, in such their melancholies, wish 'that (the people of Ireland being saved) the island were sunk under water!'"

Such a "jocular and perhaps ridiculous digression" is as Sir William explains, to be looked upon "rather as a Dream or reverie than a rational Proposition."

LEILA L. BAIN.

WHERE IS OXFORD?

SIR,—By this time you and your readers must be somewhat weary of correspondence on this subject. Indeed, an attitude of aggression hardly becomes Oxford; rightly or wrongly, she prefers to rely on her sense of "effortless superiority."

There is, however, at least one point which Mr. R. L. Sheppard leaves in obscurity. By the phrase, "Cambridge man," does he denote primarily the senior or the junior members of the University? If the former, Oxford, by parity of reasoning, can claim the three professors I mentioned; if the latter, James Flecker's experiences after leaving Oxford are quite immaterial. If, on the other hand, he means to include both branches—and, to my mind, that is the only sense permitted by the very name "University"—then his argument is clearly untenable *ab initio*.

Mr. Sheppard cannot have it both ways. Such a feat is beyond the capacity even of Cambridge Economics!

F. R. R. BURFORD.

MUSIC NOTES

THE BEECHAM OPERA REPIVALS.—From Wagner to Delius seems not such a far cry in the purely musical sense as from 'The Meistersingers' to 'The Village Romeo and Juliet.' The gap between the two operas is enormous—so immeasurable that to institute comparisons between them would be inept, were it not that we have been called upon recently to witness revivals of both by the Beecham Company at Covent Garden. As it is, our only object in placing them side by side would be to prove to our dreamy, if inspired, Yorkshire musician that dreams of exotic melody, however inexhaustible, however picturesquely scored, do not suffice for the making of an opera, even if two instead of four hours long, where there is no variety or contrast

in the action, no true characterisation, no definite working out of plot, no comic relief save a village fair that lasts five minutes and has no real bearing on the story. It would be possible to enjoy the beauties of 'The Village Romeo and Juliet' quite as much without a stage performance as with it. But one does not exactly go to the theatre to shut one's eyes, sit back in one's stall, and listen in placid contentment to the music. That was well enough in the old days when 'Parsifal' and 'Samson and Delilah' had to be treated in oratorio fashion because we were not allowed to see them enacted across the footlights. Someone has suggested that the Delius opera would make excellent film music. It might; but we doubt whether it would furnish a very satisfying entertainment unless supplementary pictures were thrown in and the numerous *lacunae* filled with extensive verbal explanations of what the personages were thinking and feeling. At present there is little or nothing in their action to indicate this, and they take so long to unfold their slow sentiments to the streams of melody that in the end their dramatic value amounts to nil. Therein lies the greatest difference between the two methods. We could listen to 'The Meistersingers' for a couple of hours without looking at the stage, and still find pleasure in every moment of it (provided the singing were good and the words clearly uttered), because it is music accompanied by the thought and impetus of action, by the suggestion and flavour of comedy which, if sometimes rather heavy and slow, is always characteristic and full of significance. Not even comparatively inferior vocal performance or a cast that involved several square pegs in round holes (always excepting an admirable Beckmesser and an unusually good David) could counterbalance the effect of lively stage acting, or the fascinating influence of Wagner's ever-changing rhythms and his flow of gorgeous melody and instrumental colour. On the other hand, in the dramatic framework of 'The Village Romeo and Juliet,' which, it should be remembered, was composed twenty years ago, we find no continuity, no consistency of fibre, nothing to keep the mind alert, nothing to atone for the helpless stupidity of the luckless pair who constitute the protagonists of the opera. Their inability to cut the Gordian knot does not make us sympathise, it makes us annoyed with them. And why should they in the end incontinently drown themselves, instead of running away and converting their dream of a wedding into a reality? Anyhow, the Delius idiom seems the wrong sort of medium for expressing this mild, melodramatic idea—just as utterly wrong as Wagner's was right for his—and, such being the case, no degree of excellence in the rendering could possibly save it from being tedious and dull. We do not say that the excellence was wholly forthcoming at Covent Garden. Mr. Walter Hyde and Miss Miriam Licette were apparently too tired and uninterested to be other than listless in their acting, though both sang well; while Mr. Percy Heming as the Black Fiddler (a species of amateur Zamiel borrowed from 'Der Freischütz') did his best to make the character comprehensible. But to expect the public to flock to hear Mr. Delius's opera for its own sake, or even merely to enjoy the charm of its wonderful orchestrations, would be manifestly absurd.

RECITALS.—Two young singers made their appearance on the same evening last week, Miss Gwladys Naish at the Wigmore, and Miss Doris Godson at the Æolian Hall. The former is a light soprano with a natural flute-like tone that owes little to training, yet is so flexible that it enables her to cope easily with the most formidable technical difficulties. We should have liked, however, to hear her sing 'Una voce' and the 'Bell Song' from 'Lakmé,' with fewer Anglicisms in her pronunciation of Italian and French. Miss Godson has been more carefully taught, and is a singer of moods and temperament. She has a sympathetic voice, too, and we heard her in a group of songs by British composers with unalloyed enjoyment. A violoncello recital given by Miss Beatrice Harrison on Saturday afternoon clashed with the reappearance of Mme. Calvé at the Queen's Hall Symphony Concert, when, by the way, the remarkable symphony in A minor by Sibelius (a feature of the Birmingham Festival of 1912) was heard for the first time here. On Monday, Mr. Herbert Fryer gave a farewell recital at the Æolian Hall on the eve of his departure for a tour in Australia and India. On the same afternoon Mr. Claud Biggs gave a piano recital at the Wigmore, and Mr. Louis Dornay a song recital in the evening.

MR. DOUGLAS MARSHALL AT THE ÆOLIAN HALL.—Mr. Douglas Marshall, who has been giving a series of song recitals at the Æolian Hall, is a young English singer of exceptional promise. He has a fine baritone voice, and at a time when the art of interpretation in song seems to be largely neglected by our younger school of singers, he stands out as a worthy follower in this respect of such great artists as Mr. Plunket Greene and Mr. John Coates. The arrangement of his programmes shows discrimination and fine musical taste. For him a song to be a complete work of art, needs to be the expression of noble words in worthy musical form, and to the interpretation of such songs he brings a rare intelligence. The literary note, indeed, runs through all his programmes, and during his series of recitals he has covered a wide field. Sixteenth and seventeenth century Italian songs, modern French songs by Aubert, Faure, Ravel and Poldowski, a number of English folk-songs, of which some are new to the concert platform, and a Bach cantata have figured in his programmes. Many of these songs lie outside the area of choice of the ordinary concert-giver, but none has lacked elements of real interest and value. Mr. Marshall should appeal to a large public, and we confidently look forward to his taking a high place in the ranks of English *lieder* singers. His last recital this season is to be given at the Æolian Hall on the evening of April 2.

GOTHIC LETTERS AND OTHER TYPES

IN the catalogue of Mr. Yates Thompson's illuminated manuscripts, sold at Sotheby's on Tuesday, eight books printed on vellum are sandwiched between the group of English books at the beginning and that of the French and Italian manuscripts at the end. No

how far-reaching in its influence was the revival of learning which dates from the reign of Charlemagne, we have it in the Caroline minuscule. For from that alphabet spring nearly all those of mediæval or modern Europe—roman, gothic, italic, script, even Greek in

E ostendit michi fluuiū aque viue
splendidum tanq̃ cristallum: proce-
dentem de sede dei agni. In medio platee
eius et ex utraque parte fluminis lignū vite
afferens fructus duodecim: per menses sm-

MAINZ BIBLE of 1402. B.M. Spec. VII.

doubt they are thus ranked with the manuscripts on account of the miniatures, the illuminated initials and borders, or the coloured woodcuts or maps which they contain. To the student of early printing, however, their place in such noble company has a further interest; for it illustrates in a rare degree how consciously

as me miserere mei dñe qm̃ iſtū
ſi: ſana me dñe qm̃ cōturbata ſunt
oſſa mea et anima mea turbata ē
valde: ſed tu dñe vſq̃quo conuerte
re dñe et eripe animā meā: ſaluum

WILLIAM CAXTON. Type No. 4. Psalter c. 1483. B.M. Spec. XXVIIa.

the form in which we now print and write it. Not even the Italian renaissance of five centuries later has left a monument so universal. The Irish alphabet stands almost alone as an exception.

ought to put my ſelf vnto vertuous ocupacion and be
ſynesse / Than I haue no grete charge of ocupacion
ſollowynge the ſayde counceyll / toke a frenche booke

WILLIAM CAXTON Type No. 1, from the Recuyell. Bruges c. 1475. B.M. Spec. XXIV.

and deliberately early printers set themselves to make books which should not only be as beautiful as the fine manuscripts of their day, but should also follow them in every detail. And how well these printed pages bear themselves under inspection!—this picked battalion of the New Army brigaded with the Guards. In these utilitarian days we praise printing chiefly for its services to the advancement of learning and invention. The early printer in his colophon would boast rather of the beauty of his work and of excelling the scribe in his own field—of his *liber egregius*, like Gutenberg, or his *ars perpulcra*, as did Fust and Schoeffer in their Cicero of 1466. What may not his press achieve in future, asks John of Spiers, when the very first book printed in Venice

Calami superaverit artem?

And his brother Wendelin dares his reader to look any more upon mere pen-written books, so far do those printed from his metal type surpass them in splendour:

Et calamo libros audes spectare notatos
Aere magis quando littera ducta nitet?

The written and printed books sold by Mr. Yates



O Ihesu endles ſweetnes of
louynge ſoules / O Ihesu
goſtly ioye paſſing & ex-
cedynge all gladnes and
deſires. O Ihesu helthe &

WILLIAM CAXTON. Type No. 8. Fifteen Oes, c. 1491. B.M. Spec. XXVIIIb.

Thompson on Tuesday range in date from the 'Hegesippus' and the 'Life of St. Cuthbert,' both written in England during the twelfth century, to the 'Hours of Dionora, Duchess of Urbino,' written and painted in Italy about the year 1515. Between them, therefore, they offer a fairly large field for comparing the points of likeness and difference in the characters, whether written or printed, which prevailed in Western Europe during some three and a half centuries. All these have a common ancestor; and if we would have evidence

This development and spread of the Caroline minuscule, like the intellectual and liturgical movement of which it was the instrument, are due, more than to any other single individual, to Alcuin of York. "With the revival of learning," wrote Sir Edward Maunde Thompson, "naturally came a reform of the writing in which the works of literature were to be made known. A decree of the year 789 called for a review of church books; and this work naturally brought with it a great activity in the writing schools of the chief monastic centres of France. And in none was there greater activity than at Tours, where, under the rule of Alcuin of York, who was Abbot of St. Martin's from 796 to 804, was especially developed the exact hand which has received the name of the Caroline minuscule." We may well assume that Alcuin had brought with him from Northern England the fine traditions of a school of penmanship, itself derived from the Anglo-Irish and Irish work represented in their supreme beauty by the Lindisfarne Gospels, now in the British Museum, and the Book of Kells, now at Trinity College, Dublin. Alcuin may have been influenced too by the fine examples of Lombardic writing which he must have seen in

Reverendissimo i xpo pfi ac
dño dño I dei gfa cantu
arienti archiepiscopo toti⁹ an-
gle primati & aplice sedis le-
gato ac ei⁹ venia cetis plens cō-
ſtitucionū op⁹ inspecturis Rē-

WYNKYN DE WORDE. Types Nos. 8 and 9. Duff. Plate XVIII.

Italy. The Caroline minuscule continued to improve until it acquired in Italy during the twelfth century that exact form of calligraphy which in the fifteenth was to afford the humanists a model for a book hand more worthy of the scholarship of their age than the Gothic which they disdained. "Gothic" is not the only nickname which, first used out of contempt, has come into honour as a label for great movements; and although the learned may resent its use as being neither true to history nor well-defined in its meaning,

'Boccaccio' in 1476, is said to be an imitation of his own handwriting. It was in the previous year that William Caxton, with the assistance of Mansion, printed at Bruges his 'Recuyell of the Histories of Troye,' the first book printed in the English language. The type of the 'Recuyell,' like that of the 'Boccaccio,' bears the character of the contemporary Flemish book hand. The first of Caxton's six types, it was used also for his second book, 'The Game of Chesse,' also printed at Bruges with Mansion's help.

COLLIGERUNT ERGO PONTIFICES
ET PHARISAEI CONCILIUM
ET DICEBANT QUID FACIamus quibus
HOMO MULTA SIGNA FACIT
SIDIMITTIMUS EUM SIC
OMNES CREDENT IN EUM

UNCIAL WRITING from St. John's Gospel, now at Stonyhurst College (probably 7th century). Johnston, p. 442.

Caxton's second type, used for the 'Dictes of the Philosophers,' the first book to be printed in England, as well as his fourth and subsequent types have much more the character of English writing. His third type, used for his rare Latin Psalter about 1481 and some other service books, are in the tall upright "lettre de forme."

Wynkin de Worde, the Lorrainer who came to England with Caxton in 1476, after he had succeeded to his printing business at Westminster at his master's death, presently discarded Caxton's types in favour of the upright *lettre de forme*, which henceforth became established as a distinctively national type under the name of "English." De Worde's black letter, as it came to be known later, "was so excellent," writes the late Mr. Talbot Baines Reed in his 'History of English Letter Foundries,' "that it became a model for all future letter-cutters, and was closely imitated, not only in England, but also abroad." This English black letter not only supplanted the more irregular character of the Caxton black letter, which disappeared from English printing, but kept at bay the roman character, which only came into general use in English printing in the seventh decade of the sixteenth century. Black letter continued to be used in Bibles, law books, Royal Proclamations, and Acts of Parliament till a much later date. The authorized version of the Bible as first printed by Barker in 1611 is a fine example of this national type.

William Caslon, the type founder who about the year 1720 began cutting the fine fount of roman letter which still finds wider favour than any other type, closely copied Worde's type in a fount of black letter which he cut in 1734. This type is still being cast by the present firm of Caslon. It is the most authentic form of English black letter in present use. About the year 1850 Vincent Figgins faithfully copied one of Caxton's black letter types with all its variants, its tied letters, and its punctuation marks. These amounted altogether to 135 different types. Our illustration shows another type of Caxton character cut from Whittingham, the founder of the Chiswick Press, at about the same date. Miller & Richard's "Tudor Black," which that firm began to cut in 1878, derives from a southern rather than an English source.

For the sake of the influence which Jenson's roman type had on the revival of English printing, we cannot forbear mention of Mr. Yates Thompson's fine copy Pliny's 'Natural History,' of 1472. Jenson's presswork was not uniformly good, but the fine quality of his letter is fully revealed in this splendid copy. This roman type of Jenson's inspired Morris's golden type, while the type of the Dove's Press was directly copied from it. The Dove's punches, matrices and stamps are said to rest in the mud of the Thames. Resurgent! The punches must be recut and the stamps cast anew, for English printing cannot afford to lose so fair a letter.

Morris himself preferred to his Golden type his Gothic "Troy" type, inspired by the "lettre de Somme" of Schoeffer, Koburger and Mentelin. The

Chaucer, printed from smaller type of the same face, with its black letterpress framed by Morris's rich borders and decorated by Hooper's woodcuts after Burne-Jones's drawings, is the most splendid book which has ever been printed. It would have been surpassed by the Froissart, of which only a trial sheet was printed to tell us what might have been.

PUBLISHING: A RETROSPECT AND FORECAST.

(By A PUBLISHER.)

WHAT the Booksellers' Association could not accomplish Armageddon did. It required the economic ruin of Europe to abolish the discount system, and to usher in, literally, the "Golden" age of book-selling. *Tantæ molis erat Romanam condere gentem!* "Only through our own folly," remarked a well-known bookseller to the writer, "shall we ever go back to the old, bad days of 25 per cent. off, and the eternal higgling with the publisher to obtain an extra pittance of discount." Still, the higgling goes on, and "a third off, all round, net," irrespective of quantity ordered, is now the objective. Will they get it? From the tradesman, the sale of whose wares is dependent upon successive doses of push, yes, always; from the professional publisher, now and then—on books that will bear it.

A publisher who conducts his business as a profession is, nowadays, it would appear, in a less enviable position than the bookseller, or the wholesale trader, who from some strange aberration of mind has elected to exploit the printed sheet instead of the canned peach. Unlike the bookseller, the publisher must produce before he can sell; and he is not, as his huckstering brother is, free of sense and sensibility. For he knows what literature is, may even cherish dim thoughts of playing Mæcenas to another Horace or Virgil, if he have the luck to find him, and his pocket serve, and will always be a fool, because he must always be a gentleman. "Literature" manufactured according to the recipe which, from a recently issued work, Mr. Kennedy Jones appears to have confided, with the best results, to Lord Northcliffe is not attractive to these stupid "survivals."

It must not, however, be assumed that the war has done nothing for the publisher. It is not known, at least to the writer, whether in those prodigious sales of surplus Government stores, any odd volumes of popular fiction, or ancient educational texts have been included, but it is known that both types of work found their way to the army dumps in quite respectable quantities, where no doubt they nobly did their bit in helping Mr. Lloyd George to win the war. Here and there, perhaps, a publisher may have got a little excited and betrayed his good fortune by outward and visible signs not uncommonly associated with the surprised legatee. But it is soundly conjectured that the generality took the Government bounty with timorous thankfulness, and dissipated it by faithfully cutting down the stock-

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But all that is past and done with. The present and the future are less pleasing. Increased cost of all the processes of book production has raised problems that must radically affect the publisher's activities, and the author's chances of publication. The writer is aware of the curious belief that publishing is compact of dark and dreadful secrets which no honest eye may ever hope to pierce. But apart from a slight eccentricity in invoicing his books, now fast falling into desuetude, it may be confidently asserted that no one is more open or fairer in his methods than the reputable publisher.

In 1914, 5,000 copies of a demy 8vo. book consisting of 512 pp. of plain letterpress, could be produced complete for 1s. 10d. per copy. To-day, the same book will cost the publisher 4s. 2d. per copy. In both cases, large additions must be made to the costs to cover office and business expenses, author's royalty, and insurance against risk of loss. From these figures it is clear that the publisher now must employ at least twice the capital in his business that he did before, and twice the risk. How is he to redress the balance?

First, he must exercise a more careful selection from the MSS. submitted to him for publication, and, secondly, he must increase the published price of those he accepts. The immediate result of these necessities is that MSS. which before the war he would have accepted, not because he hoped to gain much profit from them, but because they appealed to his professional instinct as judge and lover of literature or learning, will be regretfully returned, or published at the author's expense; new and unknown writers will be less welcome than they were; and the author's skill, reputation, and ability to influence sales—in short his "goodwill"—will assume added, and it may be, paramount, importance.

The prophetic rôle is not particularly attractive in these days when everybody seems to be prophesying to everybody else, but, if the writer may be allowed a forward sweep of the eye, he would say: first, that because the residuum of faith left by the war has been killed by the peace, even our historic publishing houses will see the wisdom of immediately appointing editors to superintend the publication of books on Spiritualism, Occultism, Theosophy, Christian Science, and the like, that our people, having lost their wings, may not be incommoded for want of crutches; secondly, that, the love of sound learning being now completely eclipsed in British hearts by an insatiable passion for "useful" facts, every enterprising publisher will proceed to plan a comprehensive "How to" series in cloth, lambskin, etc., with a choice red-line edition in morocco, red under gold edges, for use on Sundays and Saints' days; thirdly, that since "a man," who, in this connection is presumably a publisher of the tradesman order, "must live," we may expect a great extension of the tied-house system of publishing, by which the author (usually a woman) caught very young is graciously permitted to enrich the publisher, but never to enrich herself.

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It is true that in his salad days Grey did press parliamentary reform, but he did it at a time when it could not possibly be carried, when his country was in the throes of a European war, and when the consequence of his advocacy was merely to embarrass the Government. What would have been thought of a leader of Opposition during the last five years who had insisted on dividing the House on Female Suffrage, or Home Rule for Ireland, at a time when the country was at death-grips with Germany? Or, to make a closer parallel, what would have happened to a political leader who had opposed, both by speeches in the House of Commons, and by agitation out of doors, the Defence of the Realm Act? Yet that was almost precisely what Fox, Grey, and Sheridan did between 1790 and 1797. We agree that the Law of Libel in those days was very bad: and that some of the prosecutions by Sir Vicary Gibbs were criminal blunders. But were Cobbett, Tooke, Paine, and others so much worse treated than the Pacifists of yesterday, than Mr. Bertrand Russell, for instance? In time of war, people must hold their tongues, and lay by their pens.

Charles Grey was the second son of General Sir Charles Grey of Fallodon, a soldier who distinguished himself in the American war, and was created an Earl. The eldest son died, and Charles succeeded to the peerage in 1807. Sir Edward, now Viscount Grey of Fallodon, is descended directly from the Prime Minister's brother, is, in fact, the great-great nephew of the subject of this biography. Charles Grey was elected for his own county of Northumberland in 1786 in his twenty-third year, during his absence on the Grand Tour, by the pleasant custom of those days. He took his seat in the next session, and at once joined the Prince of Wales's party, led by Fox, Sheridan, and Burke. To do Grey justice it was not snobbishness which impelled him to that alliance: he was too pure a Whig to be a snob; for he thought all other families, including the Guelphs, inferior to the Greys of Fallodon and Howick. It was the fatal influence of Fox that ruined his youth, as it ruined so many others. Grey co-operated with Sheridan and Fox and Burke in trying to secure unlimited powers of regency for a heartless and reckless debauchee during the illness of George III in 1788, and in urging the payment of his preposterous debts. With Fox and Sheridan and Burke, Charles Grey lied publicly and knowingly about the Prince's marriage to Mrs. Fitzherbert. Then the King suddenly recovered, and the Prince's party was for the time broken up. Grey was justified in opposing the war with France on principle or theory: for he was quite entitled to differ from Burke. But in point of fact, England had no more choice in 1792 than she had in 1914: France declared war on us, just as Germany did, though technically the ultimatum proceeded from Britain. But once war was declared, it was the duty of Grey and Fox and Sheridan—Burke had left them—to help Pitt, instead of harassing him. Grey spent the first years of the war in pressing for parliamentary reform; in joining the Friends of the People; and in attacking the Government for its repressive laws. Was the middle of a great war the time to recast the Constitution? There can be but one answer to that, and the country gave it by excluding the Whigs from office for forty years. In 1797 Grey's true nature discovered itself. His pride was rebuffed, and he retired in dudgeon to the joys of domesticity at Howick, in those times four or five days' journey from London. He did not reappear until 1806, when on Pitt's death he joined Fox and Lord Grenville (a Whig after his own heart) in forming the Ministry of All the Talents, which was dismissed by George III in 1808, because it would not abandon Catholic Emancipation. This was Grey all over. He was capable of abandoning office, or of refusing to take it (as in 1812), unless his principles were accepted; but he was incapable of making any greater exertion for their success. Thus during the troubled years that followed Waterloo (1815-20) Grey contributed literally nothing to political or economic discussion. It was not only that he was too lazy to read Ricardo; but that he wouldn't soil his

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hands by working in the same vineyard with low Radicals like Place, and Cobbett. Who knows what trouble and misery might have been spared, if Grey had led the Reform party in 1816? In 1820 he did emerge for a moment. The trial of Queen Caroline in the House of Lords was just one of the spectacular opportunities that suited Grey. The handsome figure, the sonorous if empty eloquence, "the high-bred patrician look," on which Byron doted, were all suited to the occasion. Lord Grey made a fine speech in the Lords for the rejection of the Divorce Bill, and beat Lord Liverpool and the Tories. That business over, Grey retired once more for the usual period of seven years, until the death of Canning in 1827. The failure of Lord Goderich, and afterwards of the Duke of Wellington and Peel to form stable governments, and finally the death of George IV in 1830, literally forced Grey into the proud position where Macaulay and his nephew and great-nephew have contrived to keep him.

We shall not follow Mr. Trevelyan into the familiar scenes of the great Reform Bill, except to say that he is the first historian who seems willing to do justice to William IV. That king is one of the suppressed characters of history. Despite of his undignified manners and ridiculous speeches, William was a man of courage and common-sense, and quite one of the best sovereigns that ever ruled us. While we refuse to admire Mr. Trevelyan's hero, we have nothing but praise for Mr. Trevelyan. The note of urbanity is never absent from his writing; his style is free from the exuberance, the piling up of effects by antitheses and adjectives, and the lack of humour, which mar the earlier books of his distinguished father. His worship of Fox and Grey does not seriously cloud his judgment; and towards the Tories he is good-natured and, on the whole, fair. Englishmen take a never-failing interest in their great political families. The Prime Minister's son (the third Earl) is chiefly memorable for his prevention in 1846 of the formation of a Russell Government to repeal the Corn Laws. His cousin Sir George Grey was a quite respectable Home Secretary in the Government that Russell formed on Peel's fall. The late Earl (the fourth, and nephew of the third) was Viceroy of Canada; and Viscount Grey has played a conspicuous and admired part in the history of these times. All spring from the old rock of Northumberland squires: and Mr. Trevelyan's biography of the most famous member of a famous family should be in the hands, and if possible, in the library of every educated Briton.

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And sparkling jewels blazed her fingers white between."

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Nationalization spells Death to Enterprise

SUPPOSE the mines were nationalized and
some expert went to the Ministry of Mines
with a proposal like this:

"I have reason to believe that we can get
coal at Horden. We shall have to sink
a very deep pit and there is risk of the
water baffling us, and if you are pre-
pared to spend £800,000 we MAY get
coal in 7 years."

What would the responsible civil servant say?
He would say: "I can't afford to take that risk.
I should be ruined if, spending all that money, I
failed to strike payable coal. Play for safety—I
have my position to think about."

The Coal Owners (the Investing British Public)
spent £800,000 in developing Horden before they
paid a penny in dividend. They took the risk of
flood and sand; they invented new methods of
sinking shafts; they were compelled to freeze
certain strata through which they bored. Because
they took risks, the industry is the greatest in the
world.

NATIONALIZATION

—The Consumer Pays

THE courage of the Coal Owners (the Invest-
ing British Public) who, in the face of almost
certain loss, persisted in developing the most
unpromising fields resulted in throwing open new
sources of revenue for the working miner.

The opportunity for enterprise, the need for tak-
ing monetary risks, still exist.

"Nationalization" of the Mines would put an
end to all new development. The industry would
stagnate and the mines would be a new national
liability. The advocates of Nationalization pro-
pose to create an army of officials (extra to those
needed for the actual superintendence of coal get-
ting), the salaries of whom cannot be less than

£2,000,000 a year!

Nationalization of mines means a new army of
officials for which the nation must pay. A new
and gigantic bureaucracy—to add to the tax-
payer's burden and dearer coal.

The Coal Owners (the Investing British Public)
are prepared to share profits with the miners, but
insist upon this fact, that they, as

mining experts, are more competent to control the mines
than either a new Bureaucracy or the Miners' Trade Union

For over four years our industries have been run
by Whitehall. We have tasted Nationalization
and we have practical and convincing proof that
nationalization means

NOTE: Dear Coal means Dear Everything. Does
any sane man believe that a Government
Department can get coal out of a mine
cheaper than the experts, who have given
their lives to the science of coal produc-
tion?

NATIONALIZATION

—The Consumer Pays

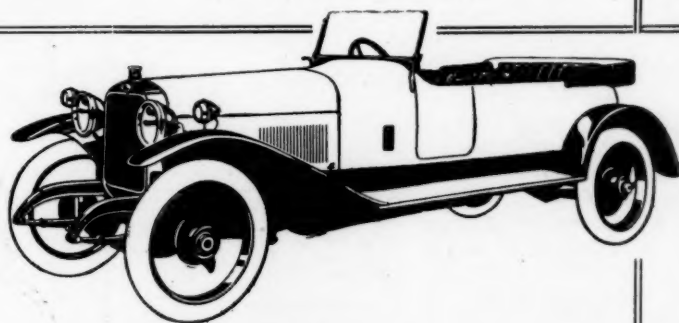
MOTOR NOTES

Trials of new cars which we have recently carried out at the desire of the respective makers, have convinced us that the age of the top gear car is at hand. For a long time past there have been certain makes of cars on which one very seldom required to use the lower gears, but comparatively speaking, these have been few in numbers. There is now evident a general advance in this direction, indicating a substantial increase of engine efficiency. We have recently tried nearly a dozen post-war cars, both large and small, which have been conspicuously successful in this respect. One has been able to use the top gear on these cars at very slow speeds, and that without causing any labouring on the part of the engine. On a certain 40 h.p. car fitted with a heavy landaulette body, we found it quite easy to start from a standstill on the highest of the four gears, and on the open road exceedingly steep gradients could be climbed without changing down. At the other extreme a 10 h.p. coupé was equally flexible, and after some of the high speed but low efficiency small engines we have driven this machine was a veritable delight to handle. The lowest gear on such cars would only be required on very exceptional hills, or when the condition of the road surface made it impossible to take the climb at speed. In traffic these top gear cars were extremely pleasant to handle, and one felt in driving them through a day of London street travelling that the absence of the necessity for constant gear changing was worth a great deal.

The good driver never, of course, keeps his car pulling on top gear when a change down is really required. Such a method of driving would impose a very severe and expensive strain on the engine and transmission system; besides, in many cars, being very uncomfortable for the passengers. It takes a certain amount of experience to determine the correct point at which to change down under various road conditions, but the driver with a mechanical intuition will never allow his

engine to labour excessively. Those who are not deeply initiated into the finer points of driving should remember that the petrol engine depends upon its speed for its power. Upon whatever gear the car is running a minimum speed appropriate to that ratio must be maintained to derive adequate power and avoid labouring. A few years ago, and, with certain cars, even to-day, there was no doubt as to when the change down point was reached. Directly the engine speed dropped to a certain figure there was an almost complete failure of power output and one had immediately to change down to avoid stopping the engine altogether. To-day all the theories of the internal combustion engine still apply, but design, workmanship, and material have so improved that in practice its characteristic failings are less evident. The top gear performances of the new cars we have in mind provide pleasing assurances that great advances have lately been made in these directions.

When one attains to the flexibility we have recently found on various new cars, the petrol engine becomes more on an equality with its erstwhile steam rival. Indeed, the greatest compliment one can pay to a petrol car in this respect is to say that it runs like a steamer. Those who remember the delightfully smooth motion of the better developed steam cars in use a few years ago will appreciate how real is such an advance as is now being made in many petrol cars. To be able to drive on the throttle alone is an ideal that petrol enthusiasts have always desired, but the low efficiency engines of comparatively recent date made its attainment seem very far off. In order not to arouse an unjustified degree of optimism, it should be remembered that several of the new cars to which we have referred had distinctive features which in themselves accounted to a large extent for the increased flexibility and top gear power attained. With these distinctive features we hope to deal in an early number, but meanwhile we are pleased to record that the trials we are now conducting do reveal an advance in certain cars of stereotyped specification.



Mr. S. F. Edge's opinion.

'I find a smoothness and promptness and progressive development of pick-up unmatched by that of any car I can call to mind . . . In fact I should characterise the car as one that can be driven by the most critical judge without a complaint of any single point of its functioning . . . As a whole, I regard this 24 h.p. Sunbeam as a most notable addition to the world's powerful 8-cylindered cars, of which the Sunbeam Company may justly be very proud, and of which Sunbeam owners should not fail to be thoroughly satisfied.

Mr. S. F. Edge, in the "Auto," 18th Dec., 1919.

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NOTICE TO SHAREHOLDERS.**SEVENTEENTH ORDINARY GENERAL MEETING.**

NOTICE IS HEREBY GIVEN that the SEVENTEENTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on THURSDAY, THE 27TH DAY OF MAY, 1920, at 2.30 o'clock in the afternoon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet and Revenue and Expenditure Account for the year ended the 31st December, 1919.
2. To elect two Directors in the place of Messrs. F. R. Lynch and E. Oppenheimer, who retire by rotation in terms of the Articles of Association, but are eligible and offer themselves for re-election.
3. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
4. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 27th April to the 1st May, 1920, and the Head Office Transfer Registers from the 22nd May to the 10th June, 1920, all days inclusive.

Holders of Share Warrants to Bearer desirous of attending in person or by proxy, or of voting at any General Meeting of the Company, shall produce their Share Warrants for verification, or may, at their option, deposit same as follows:—

- (a) At the Head Office of the Company, in Johannesburg, at least 24 hours before the time appointed for the holding of the meeting.
- (b) At the London Office of the Company, 5, London Wall Buildings, E.C.2, at least 30 days before the date appointed for the holding of the meeting.
- (c) At the Office of the Crédit Mobilier Français, 30 and 32, Rue Taitbout, Paris, at least 30 days before the date appointed for the holding of the meeting.

Upon such production or deposit, Certificates, with Proxy Forms, will be issued, under which such Share Warrant Holders may attend the meeting either in person or by proxy.

Dated, Johannesburg, 15th March, 1920.

By Order,

J. H. JEFFERYS,

Secretary to the London Committee.

London Transfer Office:—

5, London Wall Buildings,
Finsbury Circus, E.C.2.

24th March, 1920.

WEST SPRINGS, LIMITED

(INCORPORATED IN THE TRANSVAAL.)

NOTICE TO SHAREHOLDERS.**THIRD ORDINARY GENERAL MEETING.**

NOTICE IS HEREBY GIVEN that the THIRD ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on THURSDAY, THE 27TH DAY OF MAY, 1920, at 10.30 o'clock in the forenoon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet for the period ended 31st December, 1919.
2. To confirm the appointment of Mr. J. R. Leisk, C.M.G., in the place of Sir E. A. Wallers, K.B.E., resigned.
3. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
4. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 27th April to the 1st May, 1920, and the Head Office Transfer Registers from the 22nd May to the 10th June, 1920, all days inclusive.

Dated, Johannesburg, 15th March, 1920.

By Order,

EDMUND SHEPHARD,

Secretary to the London Committee.

London Transfer Office:—

5, London Wall Buildings,
Finsbury Circus, E.C.2.

24th March, 1920.

SPRINGS MINES, LIMITED

(INCORPORATED IN THE TRANSVAAL.)

NOTICE TO SHAREHOLDERS.**ELEVENTH ORDINARY GENERAL MEETING.**

NOTICE IS HEREBY GIVEN that the ELEVENTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on THURSDAY, THE 27TH DAY OF MAY, 1920, at 12 o'clock noon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet and Revenue and Expenditure Account for the year ended the 31st December, 1919.
2. To elect two Directors in the place of Messrs. W. L. Honnold and F. R. Lynch, who retire by rotation in terms of the Articles of Association, but are eligible and offer themselves for re-election.
3. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
4. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 27th April to the 1st May, 1920, and the Head Office Transfer Registers from the 22nd May to the 10th June, 1920, all days inclusive.

Holders of Share Warrants to Bearer desirous of attending in person or by proxy, or of voting at any General Meeting of the Company, shall produce their Share Warrants for verification, or may, at their option, deposit same as follows:—

- (a) At the Head Office of the Company, in Johannesburg, at least 24 hours before the time appointed for the holding of the meeting; or
- (b) At the London Office of the Company, 5, London Wall Buildings, E.C.2, at least 30 days before the date appointed for the holding of the meeting.

Upon such production or deposit, Certificates, with Proxy Forms, will be issued, under which such Share Warrant Holders may attend the meeting either in person or by proxy.

Dated, Johannesburg, 15th March, 1920.

By Order,

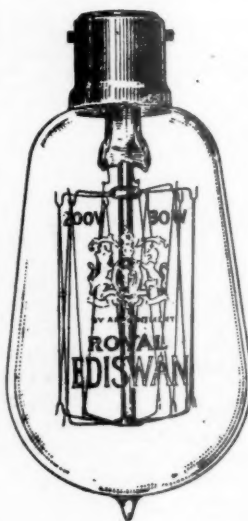
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THE CITY

In spite of the attractive rate of interest offered by the Liverpool Corporation for its issue of £4,000,000, the public did not respond as well as one might have expected for such a gilt-edged security, though underwriters are understood not to be disappointed with the result, which was to leave about 30 per cent. on their hands. There can be little doubt that the state of the national finances is bound to react on municipal finance; and if anything can be done to clear the situation, no time should be lost, for many more local loans will be required in the near future. Indeed, with all their new burdens, municipal authorities will be cap in hand for some years to come. The Hertfordshire Loan which has already been underwritten, is holding back for the moment, but its issue will be awaited with more than ordinary interest. The last words are a little unfortunate, as it may be that each successive loan will have to carry more than ordinary interest, if it is to be taken up. One underwriter expressed the opinion that a rate of 6½ per cent. would have made all the difference. But what would the Liverpool rate-payers think? If all these new municipal loans are not to fall flat, it may be necessary to find an advertising genius to exploit them somewhat on the lines of the Government loans during the war, and certainly means should be devised to secure that a large part of each local loan is subscribed locally and so to avoid throwing them all on the national market.

The Aerated Bread Company, after a long period of unadulterated prosperity, struck an unmistakably bad patch, from which with new blood, new capital, and its recent arrangement with Buzzards, it is now successfully emerging. Little more than two years ago its capital was a modest quarter of a million, then increased to half a million, and now proposed to be raised to £1,250,000. It is proposed at the same time to distribute as share bonus, share for share, the undivided profits to the extent of £488,750. As the shares have recently been at 5 and show little reaction, this would mean a very useful bonus to existing shareholders. But the new financial position of the company would impose no little strain on its success, and to pay a substantial dividend on the increased capital of £1,250,000 would be no mean task. The company has recently exhibited renewed energy, and there may be good prospects for the future; but no doubt many of the shareholders will realise in hard cash some of their increased holding. The company has great potentialities, and catering shares are always popular, so that in the long run, without any prophecy in regard to dividends, it is fairly certain the shares will not disappoint those who prefer to hold on.

The annual report of the Corporation of Foreign Bondholders is of exceptional interest now, for the time cannot be far distant when new international loans will require to be negotiated, and the borrowers cannot complain if their records are looked at to ascertain if anything is known of them. Of the South American States not much can be said to their credit, though Paraguay has set a worthy example to the other States, which unfortunately there is not much hope of their following. Several municipal authorities are showing signs of default, and reading between the lines, it is not impossible that some of these bodies are counting on a future international financial war in which they can choose sides, as suits them best. Honduras records the 47th annual conviction for default. Of the European countries the Central Empires cannot fairly be judged, nor indeed can Russia, which is in default to the extent of over 160 millions in interest alone. Greece is specially selected for honourable mention, but while its financial position has improved considerably, it must be borne in mind that its debt has trebled during the war.

Cinematograph companies deserve a little investigation. Many of our best business minds are now being directed to the finance of the film, and as the business has far from reached the limit of its development in this country, some of the shares are worth buying. The accounts of the Provincial Cinematograph Theatres, Ltd., exhibit strength at every point by comparison with the figures of 1918. The profit was £193,871 against £95,522. All the reserves received a higher apportionment, and the general reserve was increased by £80,000 as against £15,000 in the previous year. The carry forward is £35,277 against £25,134. It is proposed to capitalise £200,000 of the £245,000 reserve, and so increase the capital from £3,000,000 to £3,200,000. The new shares will be distributed amongst the holders of the existing Ordinary shares in the proportion of two for every three held.

While there may be nothing wrong with many of the companies which are now asking for new and increased capital, it is essential that the public should be warned against accepting valuations based on the profits of the last five years. It is necessary to know something of the pre-war value of the businesses, for these will more nearly approximate future worth. Taking at random two of this week's prospectuses we find Frederick Sage, Limited, issuing 400,000 Ordinary shares of 10s. each at a premium of 6d. per share. The Company is a shopfitting business quite well known before the war, but if we are not mistaken, it has been engaged on Government contracts akin to, but not identical with, its normal *métier* during the past five years. A large quantity of machinery and plant must have been laid down for this work, and while the directors are confident that it will be employed, there is no guarantee that this will be so. War-time profits are given and it is quite obvious that these profits were not made by shopfitting.

Again we find the Rennie, Ritchie and Newport Shipbuilding Company, Limited, issuing 300,000 Ordinary shares of £1 each. The promoters give the profits for 1916, 1917, 1918 and 1919. What use are such figures to-day? Everyone knows how easy it was for any shipyard to make money during the last five years, but is it likely that a yard at Wivenhoe in Essex can hope to maintain these boom figures? Wivenhoe is far removed from big steel plants, and before the war the works there were small and never famed for financial prosperity. In these and many other instances the public must remember that they are buying businesses which have been made, doubled or trebled during the war. It is for them to satisfy themselves that they can maintain their prosperity without State aid.

There is yet another form of company to which the public are having invitations to subscribe, namely, that which contemplates the manufacture of something not hitherto made in this country. For the most part such companies are derelict aircraft concerns anxious to unload. Some are manufacturing furniture, others motor car bodies. One, we note, is desirous of making clocks and gramophones; and one of its directors, we remember, announced recently that he could not make pianos in this country on a payable basis. How then, is he going to make clocks and gramophones? We must not forget that there were economic and other good reasons for not making certain things in England, and consequently unemployed aircraft manufacturing concerns seeking employment should be closely questioned as to their venture.

As we go to press we notice that the List of Application for shares in the Anglo Marine Insurance Company closes on Monday next. This company will undertake marine insurance generally, specialising in Anglo marine prospects. The directorate speaks for itself.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.
THE LIST OF APPLICATIONS FOR SHARES WILL CLOSE ON OR BEFORE MONDAY, 29th MARCH, 1920.
 Application is being made to the Committee of the Stock Exchange for special permission to deal in these shares.

ANGLO MARINE INSURANCE COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1908 to 1917.)

AUTHORISED CAPITAL £500,000

DIVIDED INTO 495,000 ORDINARY SHARES OF £1 EACH, AND 100,000 DEFERRED SHARES OF 1/- EACH.

ISSUE OF 400,000 ORDINARY SHARES OF £1 EACH AT PAR.

Payable as follows:—2/6 Per Share on Application; 2/6 Per Share on Allotment; and 5/- per Share one month after Allotment.

The balance will be called up in instalments at and when required, but the Directors have no present intention of making any further call. Subscribers for Ordinary shares will have the right of subscribing at par for one Deferred share for every five Ordinary shares applied for and allotted to them, such Deferred shares being payable in full on application.

The Ordinary shares are entitled to a Cumulative dividend of 7½ per cent. per annum on the amount paid up on such shares; and to one-half of the remaining divisible profits, the other half being divisible amongst the Deferred shares.

After repayment of the capital paid up on both classes of shares pari passu in proportion to the amounts paid or credited as paid thereon, any balance of surplus assets is divisible as to one-half amongst the holders of the Ordinary shares, and as to the other half amongst the holders of the Deferred shares.

DIRECTORS:

HERBERT E. BROOKS, J.P., Director Associated Portland Cement Manufacturers (1900), Ltd., Portland House, Lloyd's Avenue, London, E.C. (Chairman).
 LT.-COLONEL JOHN WARD, C.B., C.M.G., M.P., J.P., Appleshaw House, East Hill, Wandsworth, S.W.
 HARRY A. WATT, J.P., Auchinellan, Hunters' Quay, Argyllshire, and Dempsterton, Auldgirth, Dumfriesshire.
 THOMAS JENKINS, Shipowner, Director of Jenkins, Richards & Evans, Ltd., and The Maindy Shipping Co., Ltd., Baltic House, Mount Stuart Square, Cardiff.
 VICTOR MODIANO, East India Merchant, Modiano Bros. & Sons, 3 Rangoon Street, London, E.C.
 DUNCAN MACCALLUM, J.P., Campbeltown, Argyllshire.
 ALFRED BREWER, Marine Insurance Broker, 14 Queen Victoria Street, London, E.C.

BANKERS:

BARCLAY'S BANK, LTD., 8 Bank Buildings, Lothbury, London, E.C. 2; Head Office, 54 Lombard Street, London, E.C. 3, and Branches.
 THE ROYAL BANK OF SCOTLAND, Edinburgh, Glasgow, and Branches.

SOLICITORS:

ASHURST, MORRIS, CRISP & CO., 17 Throgmorton Avenue, London, E.C. 2.

BROKERS:

MOY, SMITH & CO., 20 Copthall Avenue, London, E.C. 2.
 HENRY J. THOMAS & CO., 130 Bute Street, Cardiff.
 JAMES T. TAYLOR, Bank of Scotland Buildings, 24 George Square, Glasgow.

AUDITORS:

CREWDSON, YOUATT & HOWARD, 70a Basinghall Street, London, E.C. 2.

SECRETARY AND REGISTERED OFFICES:

M. FORREST, 14 Queen Victoria Street, London, E.C. 4.

PROSPECTUS.

OBJECTS.

This Company was registered as a Private Company for the purpose of carrying on the business of Marine Insurance in all its branches, Guarantee and Indemnity business, and of Re-insurance, and for such ancillary objects as are set out in the Memorandum of Association. It was subsequently converted into a Public Company and the Capital has since been increased to £500,000.

MARINE INSURANCE.

As one of the consequences of the War, a number of German Marine Insurance Companies have ceased to carry on business in this country. While it is not considered likely that success will follow any attempts on the part of the Germans to resume Marine Insurance business here, it is nevertheless noteworthy that a number of Foreign Marine Insurance Companies have for some time been operating in this country, others have recently opened offices here, and many more are desirous of commencing business in the United Kingdom. The great increase in the capital value of tonnage and of all classes of merchandise and the high rate of freights offer a large and promising field for the Company's operations, and as the very high values of shipping and merchandise will, it is anticipated, continue appreciated for some time to come, Insurance Premiums should consequently continue to rule high. It is most important to bear in mind that, practically speaking, the World is short of all commodities; when, therefore, the prospective large increase in Imports and Exports is taken into consideration, together with the fact that a large Ship-building programme is now on foot in this and other Countries, it is quite clear that there is likely to be an abnormal period of activity in the business of Marine Insurance.

PROFITS.

One has only to refer to the Reports of the various Marine Insurance Companies now operating in this country, and to the appreciated price of Marine Insurance Shares, to realise how promising is the outlook for this class of business. The following figures are interesting in this connection.

**SOME MARINE INSURANCE RESULTS,
 AS SHOWN IN UNDERWRITING ACCOUNT FROM
 BALANCE SHEETS FOR 1918, AND FROM OTHER
 SOURCES.**

	Premiums	Claims value	Nominal of Share	Amount Paid up and Bonus	Last Dividend
†The Indemnity Mutual Marine Assurance Company, Limited	£2,724,298	£809,604	£15	£3 0 0	33½%
The Union Marine Insurance Company, Limited	£1,390,969	£549,918	£20	£2 10 0	40%
†The British & Foreign Marine Insurance Company Limited	£1,055,052	£266,742	£20	£12 0 0	118½%
Maritime Insurance Company, Limited	£816,574	£475,655	£10	£1 0 0	30%
†The Merchants' Marine Insurance Company, Limited	£525,593	£131,484	£10	£2 10 0	12½%

* Free of Income Tax. † In addition to a capitalisation partly out of reserve of 28 per cent.

The following figures of the above-named Companies marked thus § are now available for the year 1919, as per Underwriting Accounts:—

	Premiums.	Claims.
The Indemnity Mutual Marine Assurance Co., Ltd.	£2,150,219	£453,742
The British & Foreign Marine Insurance Co., Ltd.	£1,129,444	£284,313
The Merchants' Marine Insurance Co., Ltd.	£504,990	£79,316

RE-INSURANCE.

A very large Re-insurance business was conducted in this country by a number of German Companies previous to the War, and a perusal of the dividends then paid by many of these Companies shows that their activities resulted in most substantial profits for their Shareholders. A number of Re-insurance Companies have been formed in America and also in France and Italy during the War, a fact which clearly indicates that our Allies are fully alive to the excellent possibilities offered to companies engaging in this kind of business. This alone is a sufficient reason why every effort should be made to conserve British interests by giving support to similar enterprises in this country.

The following figures taken from the "Assecuranz-Compass," a German Insurance Year Book, show the average Dividends of a few German Re-insurance Companies for the 10 years 1907 to 1916:—

Koelnische	40½%
Aachener	39½%
Saechische	38½%
Providentia	35½%
Muenchener (The Munich)	33%

MANAGEMENT AND PROSPECTS.

The Directors have made arrangements by which the Management of the Company will be undertaken by Mr. Alfred Brewer. This gentleman has a very wide and influential connection in the Marine Insurance World. He has had a most extensive and varied experience in the highest technical branches of Marine Insurance, extending over many years, and is recognised as a competent authority on all the complex phases of the business. Under these arrangements they have secured the services of Mr. H. C. Taffs as Underwriter. Mr. Taffs has had a very wide underwriting experience, has a large and valuable connection amongst Marine Insurance Brokers extending over a period of 20 years, and is at present Underwriter for a most successful Marine Insurance Company. With additional Capital behind him he would be fully justified in writing much larger lines to Marine Insurance Brokers who are at present offering him business, which in many cases he has been unable to accept. Owing to the very wide and influential connection of the Board and Management, business has already been offered, which it is estimated by the Underwriter will yield a Nett Premium Income of at least £100,000 for the year 1920. This is without taking into account the large volume of additional business which will accrue from underwriting to Marine Insurance Brokers in the Open Market.

The following contracts have been entered into:—

1. An Agreement dated the 22nd December, 1919, made between the Company and THE CAPEL INVESTMENT CORPORATION, LIMITED, cancelled by
2. An Agreement dated 17th March, 1920, made between the Company and THE CAPEL INVESTMENT CORPORATION, LIMITED, providing for the underwriting of 50,000 Ordinary shares now offered for subscription for an underwriting commission of 3½ per cent, and an overriding commission of 1 per cent.

THE CAPEL INVESTMENT CORPORATION, LIMITED, is entitled to an option to subscribe for at par 23,750 of the unissued Ordinary shares of the Company and for any Ordinary shares now offered for subscription which shall not have been allotted within two weeks from the issue of this prospectus. Such option is exercisable on or before the 31st day of December, 1921. THE CAPEL INVESTMENT CORPORATION, LIMITED, has the right on subscribing for any such Ordinary shares to subscribe for at par one Deferred share for every five Ordinary shares so subscribed for, and to subscribe on or before the 31st day of December, 1921, for any proportionate balance of the unissued Deferred shares.

Sub-underwriting Contracts have been entered into with various persons, firms or companies.

3. An Agreement dated the 15th December, 1919, between MR. ALFRED BREWER and the Company, by which the Company agrees to pay MR. BREWER the sum of £3 000 in cash in consideration of:—

- (a) The assignment to the Company of the existing lease of the Company's registered offices at 14 Queen Victoria Street, London, E.C. 4.
- (b) The sale to the Company of the furniture and fittings therein.
- (c) The cancellation of two agreements with the Company relating inter alia to the payment of certain preliminary expenses paid by him and the provision of furnished offices, secretarial and clerical assistance.

MR. BREWER has received the sum of £500 in consideration of the payment by him of the above-mentioned expenses, and has agreed to act as Managing Director and General Manager of the Company for a period of five years at a remuneration of 2½ per cent. commission upon the total amount of the nett Insurance premiums received by the Company.

Copies of the above Agreements and of the Memorandum and Articles of Association of the Company can be inspected at the registered offices of the Company at any time between the hours of 11 a.m. and 4 p.m. on any week-day whilst the list remains open.

The Articles of Association provide as follows:—

The Board shall be entitled to receive by way of remuneration in each year £300 for each Director, with an additional £200 for the Chairman. Any Director holding office for part of a year shall be entitled to a proportionate part of such remuneration. The Company in General Meeting may increase the amount of such remuneration either permanently or for a year or longer term.

The qualification of a Director shall be the holding of shares of the Company to the nominal value of £500.

In addition to the remuneration above mentioned, the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Board or of Committees of the Board or General Meetings, or which they may otherwise incur in or about the business of the Company.

N.B.—This form must be filled up and returned with the application for Ordinary Shares—the proportion will be 5 Ordinary Shares for each Deferred Share applied for.

Anglo Marine Insurance Company, Ltd. D

(Incorporated under the Companies Acts, 1908 to 1917.)

CAPITAL - £500,000

divided into

495,000 ORDINARY SHARES OF £1 EACH, and
100,000 DEFERRED SHARES OF 1/- EACH.

FORM OF APPLICATION FOR DEFERRED SHARES.

ISSUE OF 80,000 DEFERRED SHARES OF 1/- EACH.
payable in full on application.

TO THE DIRECTORS OF
ANGLO MARINE INSURANCE COMPANY, LIMITED.
GENTLEMEN,

Having paid to your Bankers the sum of £ being a deposit of 1/- per share on application for Deferred shares of 1/- each of your Company, I/we request you to allot to me/us that number of shares upon the terms of the Company's Prospectus dated 18th March, 1920, and I/we hereby agree to accept the same or any smaller number that may be allotted to me/us, and I/we authorise you to put my/our name on the Register of Members of the Company as the Holder(s) of the said shares allotted to me/us, and I/we hereby declare that this Application is not made by or for the benefit of an enemy subject within the meaning of the Trading with the Enemy Amendment Act, 1916, or with whom trading is forbidden under any proclamation for the time being in force relating to trading with the Enemy.

Usual Signature.....

Surname

Christian name or names.....

Address

Profession or Occupation.....

(A Lady should state whether she is a spinster, wife or widow).

DATE.....1920.

This form to be sent entire with the deposit of 1/- per share on the number of shares applied for to Barclay's Bank, Limited, 3 Bank Buildings, Lothbury, London, E.C. 2, Head Office, 54 Lombard Street, London, E.C. 3, and Branches, or to The Royal Bank of Scotland, Edinburgh, Glasgow, and Branches.

Cheques should be made payable to Bearer and crossed "Barclay's Bank, Limited" or "The Royal Bank of Scotland."

An acknowledgment will be forwarded in due course either by Allotment Letter or return of the Deposit.

B 644

The Directors will have power (a) to appoint any one or more of their body to be a Managing Director or Managing Directors either for a fixed term or without any limitation as to the period for which he (or they, as the case may be) is to hold office and from time to time (subject to the terms of any agreement relating to such appointment) to remove or dismiss him from office and appoint another in his place. The remuneration of a Managing Director (subject to the provisions of any contract between him and the Company) to be fixed by the Directors or by the Company in General Meeting, and to be by way of salary or commission or participation in profits or by any or all of these modes; (b) to grant to any Director required to go abroad, or to render any extraordinary service, such special remuneration for the services rendered as they think proper; and (c) to appoint any one or more of their number or any other person to be members of local boards, local managing or Consulting Committees, or local agencies and to fix their remuneration.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at 100 shares, either Ordinary or Deferred, but as 50,000 Ordinary shares have been underwritten, the Directors will proceed to allotment on the closing of the list.

The Company has, since its incorporation, offered and there have been allotted 3,017 Ordinary Shares, on which 10/- per Share has been paid, and 10,300 Deferred Shares, which have been paid up in full.

The Articles of Association provide that every member shall have one vote only on a show of hands, but on a poll shall have one vote for every share held by him.

Where no allotment is made the application money will be returned in full, and where the number of shares allotted is less than the number applied for, the balance of the application money will be applied towards the amount payable on allotment, and any excess will be returned to the applicant.

Failure to pay any instalment when due will render previous payments liable to forfeiture. Interest at the rate of 10 per cent. will be charged on instalments in arrear.

A brokerage of 3d. per share will be paid by the Company on all allotments made to the public in respect of applications bearing the stamp of a Broker or Banker.

Applications for shares should be made on the Forms accompanying this Prospectus, and sent to the Company's Bankers, Barclay's Bank Ltd., at their Office, 3 Bank Buildings, Lothbury, London, E.C. 2; Head Office, 54 Lombard Street, London, E.C. 3, or to any of their Branches, or to The Royal Bank of Scotland, Edinburgh, Glasgow and Branches, together with a remittance for the amount of the Deposit on the shares applied for.

Prospectuses and Forms of Application may be obtained at the Bankers, Solicitors and Brokers to the Company and at the Registered Offices of the Company, 14 Queen Victoria Street, London, E.C. 4.

DATED 18th March, 1920.

N.B.—This form must be filled up and returned with the application for Deferred Shares—the proportion will be 1 Deferred Share for every 5 Ordinary Shares applied for.

Anglo Marine Insurance Company, Ltd. O

(Incorporated under the Companies Acts, 1908 to 1917.)

CAPITAL - £500,000

divided into

495,000 ORDINARY SHARES OF £1 EACH, and
100,000 DEFERRED SHARES OF 1/- EACH.

FORM OF APPLICATION FOR ORDINARY SHARES.

ISSUE OF 400,000 ORDINARY SHARES OF £1 EACH.

Payable as to 2/5 per Share on Application, 2/5 per Share on Allotment, and 5/- per Share one Month after Allotment, the Balance as and when required.

TO THE DIRECTORS OF
ANGLO MARINE INSURANCE COMPANY, LIMITED.
GENTLEMEN,

Having paid to your Bankers the sum of £ being a deposit of 2/5 per share on application for Ordinary shares of £1 each of your Company, I/we request you to allot to me/us that number of shares upon the terms of the Company's Prospectus dated 18th March, 1920, and I/we hereby agree to accept the same or any smaller number that may be allotted to me/us and to pay the balance due from me/us by the instalments as stated in the said Prospectus, and I/we authorise you to put my/our name on the Register of Members of the Company as the Holder(s) of the said shares allotted to me/us, and I/we hereby declare that this Application is not made by or for the benefit of an enemy subject within the meaning of the Trading with the Enemy Amendment Act, 1916, or with whom trading is forbidden under any proclamation for the time being in force relating to trading with the Enemy.

Usual Signature.....

Surname

Christian name or names.....

Address

Profession or Occupation.....

(A Lady should state whether she is a spinster, wife or widow).

DATE.....1920.

This form to be sent entire with the deposit of 2/5 per share on the number of shares applied for to Barclay's Bank, Limited, 3 Bank Buildings, Lothbury, London, E.C. 2, Head Office, 54 Lombard Street, London, E.C. 3, and Branches, or to The Royal Bank of Scotland, Edinburgh, Glasgow, and Branches.

Cheques should be made payable to Bearer and crossed "Barclay's Bank, Limited" or "The Royal Bank of Scotland."

An acknowledgment will be forwarded in due course either by Allotment Letter or return of the Deposit.

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THE SHIPS



THE ships and the shipmen of Britain found and founded the Empire. The white sails of our merchants went down through unknown seas to unknown lands and brought such prosperity to these islands as had never been known.

In a spirit of adventure and rivalry, merchants built, fitted, and manned their wooden ships and sent them forth under bold and resourceful captains to discover new markets for British industry. Many of the merchants were ruined, many ships' companies perished, but undeterred by disaster, others stepped forward to risk their lives or sink their savings in new and more perilous adventures.

The merchant adventurers opened the world to the British factories and by their enterprise laid the foundations of British world-greatness.

There is proof extending back through the ages that private enterprise has succeeded where cumbersome State adventures have ended in miserable failure. Free and uncontrolled development of the shipping industry is as necessary now, in face of keen and world-wide rivalry, as it was in the past.

By competition, by the matching of wits one against the other; by adventurous undertakings involving risks greater than any Government department would dare take, shipowners have established British trade in the furthestmost ends of the earth.

Nationalization has always proved a costly failure. Nationalization is extravagant and wasteful. It destroys all initiative. It stereotypes mediocrity. It is self-satisfied. It scorns advice. It reduces vitality.

The American Government has gone in for ship-building and ship-owning to the extent of £500,000,000, and not only built those ships at a loss, but is running those ships at a loss. It is now trying to get rid of the increasing burden. "A blight seems to fall upon everything that comes under Government control."

There is a suggestion that the ships of this country should be nationalized, that they should be removed from the charge of private owners and placed under the con-

trol of Government departments. Such a step would, of course, mean an end of all adventure and all enterprise. It would mean the creation of a new bureaucracy and the record of bureaucracy during the recent war need not be emphasised.

But it would mean something more in the case of shipping. Scarcely a day passes in normal times when some "incident" does not occur in a foreign port between the ship owner and a foreign authority. Ships are penalised for some real or imaginary breach of local regulations, disagreements occur between the shipowner and the port authorities, all of which must be adjusted. It is natural that there should be little acts of injustice committed by foreign authorities which the private owner must bear with whatever philosophy he can summon.

But, suppose those ships were owned by the State? Every unfriendly act on the part of a foreign Government toward a British ship would be an unfriendly act on the part of that country toward this. We should live in an atmosphere of ultimatums. It was because the German Government so closely identified itself with commerce and was ready to put the weight of its army and navy behind its merchants to enforce their demands or redress their grievances, that Germany became the worst hated country in the world. A State mercantile marine becomes a new navy.

Those who call for the Nationalization of the shipping industry are calling for a new cause of international complication. That the ships under State ownership would cease to earn money for the country and would become a new charge and a new liability upon our resources is serious enough, but that each of the eight thousand ships of the mercantile marine should carry the seed of war is too tragic a possibility to contemplate.